

Another year on the high wire



Spinning a tale Courtaulds' latest rival to cotton



Economic forecasts for 1993

on the US

Martin Feldstein Masaru Yoshitomi on Japan

FINANCIAL TIMES

Europe's Business Newspaper

TUESDAY JANUARY 5 1993

Klaus Kinkel set to become leader of German FDP

Klaus Kinkel, former top civil servant who became German foreign minister last year, is set to become both vice-chancellor in the ruling coalition and leader of the Free Democratic party. He is expected to declare himself as a candidate for the FDP leadersblp tomorrow. Otto Lambsdorff retires later this year. Page 16

Moi sworn in: Kenyan president Daniel arap Moi was sworn in for a further five-year term as opposition leaders launched a non-violent campaign to overturn last week's poll results.

Italy blocks Japanese car imports: Italy is blocking further imports of cars from Japan until the European Commission and Japan agree on the number of vehicles to be axported to the EC this year. Page 16

Volksbank shares suspended: Trading in the securities of troubled Swiss Volksbank, Switzerland's fifth largest bank, was halted in advance of an "important announcement" tomor-

Italian inflation slows: Italy's consumer prices rose by 4.8 per cent in December – against 4.9 per cent the previous month – continuing the steady decline in domestic inflation, Page 2

Mulroney changes cabinet: Several veteran ministers are leaving the cabinet of Canadian prime minister Brian Mulroney amid speculation that Mr Mulroney himself may also step aside in the next few months. Page 3

Du Pont, leading US chemicals group, will record a 1992 net loss, following \$5bn of one-off charges needed to conform to new US accounting standards.

Blow to Cambodian peace hopes:



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Prince Norodom Sihanouk, Cambodia's bead of state, delivered a further blow to the UN's \$2bn mission in Cambodia by refusing to co-operate with UN peacekeepers or the Vietnamese-installed administration in Phnom Penh. He blamed his decision on the UN'e

failure to prevent attacks on his son's royalist party. UN officials are organising elections in Cambodia scheduled for May. but have failed to impose a ceasefire between Phnom Penh and Khmer Rouge guerrillas. Page 4

Ethiopian shootings: At least one person Ababa protesting at the Eritrean policy of Boutros' Boutros Ghali. The UN secretary-general was in Ethiopia for a Somali peace conference. Page 4

WestLB. German public-sector bank, raised its stake in the Thomas Cook travel business from 10 to 86 per cent despite investigations by the cartel office into its influence over the German travel industry. Page 18

UK computer subsidiary sold: A new UK-owned information technology company will be created through a buyout of McDonnell Douglas Information Systems from the US aerospace group in a deal worth at least £200m (\$304m). Page 17

Plutonium vessel docks: A Japanese vessel carrying plutonium was due to dock early today near Tokyo after a two-month voyage from France that has attracted international protests. Page 4

Recliand, UK building materials group, has raised £100m (\$152m) through disposals, of which \$58.6m will be reinvested in its continental European tile and brick nctivities. Page 17; Lex, Page 16

Move for Milken: Disgraced financiar Michael Milken has been released to a "halfway" bouse in Los Angeles after serving 22 months in jail for racketeering and securities fraud.

Blockbuster chief quits: Blockbuster, US video rental chain, said Joseph Baczko had resigned as president to be replaced by Steven Berrard, vice-chairman Page 19

SmallCap index: The FT-SE SmallCap index, measuring 450 smaller UK companies, was calculated for the first time. It closed at 1,377.88, up 14.09 points, rising 1.0 per cent against a 0.5 per cent increase in the FT-SE 100 index and 1.2 per cent in the FT-SE Mid 250 index. The main UK indices all closed at record highs, including the FT-Actuaries All-Share index calculated for the first time in its expanded form. Details, Page 17; Table, Page 25

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World Trade News1 UK NAWS Weather

Bundesbank and Bank of France intervene as currency moves towards ERM floor

French franc under pressure

By Jamas Biltz in London, Affice Rawsthorn in Paris and Tim Coona in Dublin

THE BUNDESBANK and the Bank of France yesterday intervened to aupport the French franc, as weaker currencles in the European exchange rate mechanism came under pressure after the holiday break.

The franc moved closer to its ERM floor against the D-Mark, as dealers continued to speculate on the possibility that the French currency could be devalued. The French and German central banks have repeatedly asserted that the current ERM parity is

Tha punt also came under renewed pressure yesterday inside the ERM on the first full day of trading after the Republic of Ireland's abolition of exchange controls on January 1. The punt fell to its floor against the Bel-gian franc, one of the strongest currencies in the ERM. Ireland's one-week interbank lending rate market rose to 45 per cent from 15 per cent. Yesterday's show of strength by the D-Mark against the franc

came despite a powerful rally by the dollar. Buoyed by a very good set of US economic indicators over the Christmas and new year period, the dollar hit DM1.6413 at one

.Page 16 Currencies... ..Page 32 It later closed at DM1.6365, its

highest closing level in Europe since last summer. The central bank intervention in support of the franc was estimated to be modest. By the close of European trading, the franc was at FFr3.419 against the D-Mark, still more than a centime

above its ERM floor. "There are relatively few strong sellers but no one is buying and anyone holding francs has been anxious to cover their

Potts, chief economist at Banque Indosuez in Paris. "Whenever the franc recovers investors switch to D-Marks, which renews the

The franc's weakness was accompanied by a sbarp rise in French money market rates, with overnight rates going as high as 1314 per cent yesterday morning before failing back to 12 per

Official French rates were not increased although further rises in money market rates might make this unavoidable.

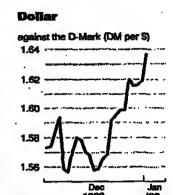
Yesterday's intervention followed weeks of currency specula-tion in November and December, in which both central banks were forced to support the currency in the markets.

However, the Bundesbank's decision not to lower its official rates bas not relieved the pressure on the franc.
In Ireland, the Central Bank

apparently indicated to the main clearing banks that "extremely punitive rates" would be imposed on banks left "short" of funds, having lent to borrowers for spec-

ulative purposes.

Market analysts, economists and business leaders are now in broad agreement that the current interest rate levels cannot be sustained much longer without damaging the Irish economy.



They said that the authorities were sticking to their "no devaluation" policy in anticipation of a cut in German Interest rates by the end of January which would take the pressure

Bosnian factions break off peace talks

By Robert Mauthner in Geneva

TALKS BETWEEN the three warring Bosnian factions broke off amid disagreement last night but international mediators said the Geneva conference would resume on Sunday in an attempt to resolve ontstanding differ-

Mr Cyrus Vance and Lord Owen, co-chairmen of the conference, said they would travel to Yugoslavia in the interval to try to push the peace process forward. Mr Vance said he would be having talks with Mr Slobodan Milosevic, the Serbian leader, in Belgrade.

The meeting was adjourned after the co-chairmen had presented the leaders of the Bosnian Moslem, Serb and Croat communities with draft agreements for their signature. But only Mr Mate Boban, the Bosnian Croat leader, signed the documents, consisting of a political agreement on Bosnia's future constitution and division into 10 provinces, and an agreement on ceasefire and troop withdrawals. Mr Alija Izetbegovic, Bosnia's

president, though agreeing with the constitutional proposals by the co-chairmen, if not the boundaries of the new provinces, signed neither the political or military document. Mr Radovan Karadzic, the Bosulan Serb leader, said he needed more time for reflection and had to consult his government colleagues.

However, Lord Owen said at a news conference that there should be no illusions that great



changes could be made to the proposals unless all three of the protegonists agreed on modifica-

Lord Owen made clear that one of the main stumbling blocks was the Bosnian Serbs' demand for an Independent Serbian Bosnian state within Bosnia-Hercegovina, which was incompatible with the co-chairmen's proposal for an independent sovereign Bosnia-Hercegovina.

The co-chairmen said the discussions would have continued tomorrow if the orthodox Christmas holiday had not intervened. The other main question remaining unresolved concerned the co-chairmen's map for a divi-

slon of the country Into 10 his task by the statement of Mr

self-governing provinces. Mr Karadzic was also resisting a proposal by the international mediators under which all beavy weaponry in Bosnia-Hercegovina would be placed under effective United Nations control, once a

ceasefire had been implemented. Meanwhile, the Bosnian Moslems put a damper on their demands for an adjustment of the provincial boundaries proposed by Mr Vance and Lord Owen, in an effort to divert attention from their own intransigence to the inflexible stand taken by Mr Karadzic on constitutional and military questions.

Fred Eckhard, the co-chairmen's spokesman, that the Bosnian Serb leader's position on the con

Continued on Page 16 Moslems and Serbs seek to dodge blame, Page 2

market turns up complaints 1,000 calls a week and an esti-mated total of 300,000 since it was By Andrew Hill in Brussels and Charles Batchelor In London

Watch on single

A NUMBER of EC countries have been accused of failing to abolish controls on people and goods only four days after the European Community formally launched the barrier-free internal market.

Buro Citizen Action Service, a Brussels-based lobby group for citizens' rights, said yesterday it had already received several "substantial" complaints about cootrols, via a fax and telephone botline which was opened yesterday and will run all this week.

In London, the Department of Trade and Industry's single mar-ket telephone hotline received about 250 calls yesterday. Some callers appeared to have woken up to the implications of the single market at the last moment, an official said.

Popular requests were for information on the rules governing the transferability of profes-sional qualifications in Europe and for a guide to aources of advice on the EC. Inquiry levels were about average for a Monday, which was usually the busiest day of the week, the DTI said. In recent months the DTI 1992 Helpline received an average of

set up four years ago.

The European Commission's London office also reported a high level of inquiries but other business advice agencies reported a quiet start to the single market. Mr Tony Venables, director of

Ecas, said that judging from the 70 calls received, there was still considerable confusion about the lifting of controls. He managed to persuade British immigration officials at London's Gatwick airport to allow him into the UK this weekend without presenting his passport, but other travellers have been forced to show their documents

Britain has said it will not abolish passport checks on travellers promised to lighten controls on EC citizens. But Mr Venables said: "As far as we can gather at the moment, customs officials have not been given any specific

Ecas is likely to pursue allega-tions about British immigration authorities persisting with passport checks. In addition, the organisation could well follow up

Continued on Page 16 Threat to EC harmony, Page 5

Mr Izetbegovic was aided in Japan's tax rules change will benefit foreign manufacturers

By Robert Thomson in Tokyo

THE JAPANESE government is almost cartain to approve a change in tax regulations to provide increased incentives for foreign manufacturers exporting to After negotiations with the

Ministry of International Trade

and industry, the Ministry of Finance has agreed to relax controls on a controversial tax-break system introduced in 1990 to increase manufactured imports and reduce Japan's trade surplus. Under the present system, foreign manufacturers' distribution subsidiaries in Japan are classified for tax purposes as "nonmanufacturers", as they are considered trading honses rather

than producers. This denies them tax credits on imports. The EC and US lodged complaints about this classification system, which has allowed Honda Motor and other Japanese manufacturers to claim tax credits, but excluded European car and electronics makers which do

not have factories In Japan.
It is understood that the amendments will be presented to parliament next month and the finance ministry will advise that the changes should apply from

A second important change is that the original legislation required foreign manufacturers to increase exports to Japan by at least 10 per cent year on year before becoming eligible for the tax credits, which are equivalent to 5 per cent of the value of the increase in exports.

The finance ministry has agreed to lower the increase hurdle to 2 per cent, above which a rising scale of credits will apply up to the same maximum of 5 per cent. For non-manufacturers, the same scale will apply, allowing them to defer payment of 20 per cent of the tax due on the increased exports. Miti is pleased that the finance

CONTENTS

Intl. Cap Mikts ...

ministry has relented after three years of negotiation, as the sys-tem, intended to help foreign manufacturers, has instead created trade friction with Washington and Brussels.

"We have heard many com-plaints from companies like Philips and BMW, and we understood why they were unhappy. When we introduced the original tax breaks, we did not intend to discriminate against foreign companies, but it turned out that we needed to change the way we looked at tax collection," a Miti official said.

The ministry hopes that the reforms will be recognised by other governments as a sign that Japan is attempting to reduce its large and growing current account surplus, which was a record \$106.2bn over the first 11 months of 1992. The previous record was \$87bn during 1987.

Rebound with risks, Page 14; Car imports curbed, Page 16

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For further information about the company contact

Peter Haslam, Nuclear Electric plc, 123 Pall Mall, London, SWIY 5EA. Tel: 071 389 3412

Congratulations to John Chittenden and the crew of the vacht Nuclear Electric on a truly brilliant performance in winning the Rio-Hobart leg of the British Steel Challenge round-the-world yacht

After leaving Rio they were first round Cape Horn. Then a professional, safety conscious passage across the perilous southern oceans put Nuclear Electric in front on this leg and in the race overall.

But then being in the lead - safely - is what Nuclear Electric plc is all

The performance of our stations is improving all the time. So is our already

excellent safety record. Like John Chittenden and his crew we aim to win

The crew on the Rio-Hobart leg was: John Chinenden, Martin Bayfield, John Cox, Nick Edgington, Chris Head, Nigel Janes, Roy Meakin, John Nash, Richard Rollinshaw, John Tillisch, Steven Yates, Liz Macdonald, Bill Mew and Martin Barker.



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Single market jobs fight in France

FRENCH labour leaders yesterday demanded that the government find local work for the 4,000 customs agents likely to be transferred or to lose their jobs under the European Community's single market, AP reports from Paris.

Most tariff and other cus-

toms barriers fell on January 1 with the single market's advent. The CFDT labour union said that the planned transfers would mean hardship for the agents now living along France's borders, and in Paris and Lyons. It demanded that The Finance Ministry give them local administrative posi-tions in the areas where they

More killed in Abkhazia clashes

At least 17 peopls were reported killed in recent inten-sified fighting in Georgia's breakaway Black Sea region of Abkhazia, writes Renter from

The Itar-Tass news agency said that Abkhazian separatists shelled the regional capital, Sukhumi, yesterday, killing four people, including a four-year-old girl.

The agency quoted Ahkha-zian leader Vladislsv Ardzinba as saying that Georgian forces had killed at least nins people in rocket and artillery attacks

on local villages on Sunday. Hundreds of people have been killed in the Georgia-Abkhazian conflict since August, when Georgia sent in troops in response to local demands for greatersovereignty.

Divided states seek UN entry

The new Czech Republic and Slovakia yesterday applied for membership of the United Nations, writes AP from New York. UN officials said that the two republics could be admitted as early as mid-January, The new nations split their 74year-old homeland at midnight on New Year's Eve.

Macedonia, a former Yugoslav republic, is expected to apply for membership early this year. Officials said that they had no information about a formal application but that Macedonian officals had said they intended to apply. Greece national recognition of Macedonia, saying that it has usurped the ancient name of Greece's northern province of

Greece yesterday cautioned the five permanent members of the UN Security Council not to make a hasty decision, warning that recognition could undermine stability in the

Wrapping shrinks in Germany

Excessive packaging of consumer goods sold in Germany has largely disappeared since an anti-rubbish law came into force isst April 1, Mr Klaus Töpfer, environment minister, said yesterday, Reuter reports from Bonn.

Under the law, shoppers unhappy with packaging added to make goods more attractive can take the wrapping off in the shop and dump it there to be picked up by the manufac-

Nearly three quarters of all German drinks were now sold in reusable containers, a slight increase over the last year, Mr

French schools to take in homeless

France's education minister, Mr Jack Lang, yesterday ordered schools and universities to sbelter the homeless from a week-old cold spell that has killed seven people, reports Reuter from Paris. "It is intolerable in a country like ours." Mr Lang said, "that someone could die of exposure at night because they have been refused a roof, some heat and some food."

He instructed stale schools to shelter the homeless during the night. Temperatures have dropped helow freezing tbrougbout France, reaching

minus 15 Celsius in places. in Italy, the death toll rose to four as a freak spell of wintry weather continued to grip the country, covering the normally mild south with a thick layer of snow. The Interior Ministry is sending 600 men from its Civil Protection Unit to provide emergency aid for parts of the south which have been without water and electricity for several days.

NEWS IN BRIEF Bosnia protagonists jockey for best position in case talks break down

Moslems and Serbs both seek to dodge blame

By Robert Mauthner in Geneva

BOSNIAN Moslems and Serbs were yesterday jockeying for positions in the negotiations on a solution of the conflict in Bosnia-Hercegovina which would enable them to blame each other for any breakdown.

Mr Alija Izetbegovic, the Bosnian Moslem president, who has come under heavy pressure from Mr Cyrus Vance and Lord Owen, the two inter-national mediators chairing the conference, to accept a plan for the terri-torial division of the country into 10 largely autonomous provinces, yester-day succeeded in shifting the emphasis on proposals which the Bosnian Serbs find difficult to accept.

The spotlight suddenly switched from the proposed new provincial boundaries, some of which the Moslems want to modify, to constitutional

Old ways dull

the call to a

new Ukraine

Chrystia Freeland and Edward

BELARUS

Balls on reluctance to reform

NE OF the former

Soviet Union's few mil-

itary-industrial enter-

prises that could make a rela-tively smooth transition to the

market economy is Ukraine's

Black Sea Shipyard in Niko-

layev. But its director, Mr Yuri

Makarov, seems in no hurry to

Mr Makarov is reported to be

giving no encouragement to

western companies keen to

place million-dollar orders for

double-hulled oil tankers with

"Tankers are just empty boxes with nothing like the

technical sophistication of an aircraft carrier," Mr Makarov says, with a disdainful nod toward the hulky oil tankers

which can fetch \$30m (£19.7m)

a piece. Instead, with fond memories

of the shipyard's more glamor-

ous past, he says: "Building an

aircraft carrier - now that's

Mr Makarov, a bulky, genial

man edging towards retire-

ment, finds it difficult to

accept that, with ilttle prospect

of military orders from Ukraine's bankrupt and infla-

tion-plagued government, the days of building giant aircraft

carriers are gone - at least for

upsurge in demand for double-

hulled oll tankers in the after-

math of the Exxon Valdez spill

might just make it possible for

the Black Sea Shipyard - in a

leaner and partly privatised

incarnation with a foreign

The European Bank for

Reconstruction and Develop-

ment is considering offering

finance and help in the

restructuring if the shipyard

partner - to make a profit.

the foreseeable future. Low labour costs

true technology."

usher in the new era.

the shipyard.

and military proposals which Mr Radovan Karadzic, the Bosnian Serb leader, rejected, st least in the first instance.

Helped by the pressure which the co-chairmen were suddenly putting on Mr Karadzic, who only yesterday appeared to be cast in a much more conciliatory role than the Bosnian Moslems, Mr Izetbegovic yesterday clearly laid down his minimum two conditions for an agreement.

The conference would fail if the Bosnian Serbs did not accept tha Vance-Owen constitutional proposals under which Boania-Hercagovina would become an independent sovereign state, based on democratic principles and a division of the country into self-governing provinces

His government would also refuse to sign any agreement which did not specifically include the placing of all heavy weapons in Bosnia-Hercego-vina, such as tanks, artillery and missiles, under effective United Nations control. Both demands were supported by the Bosnian Croats, Mr Izet-

govic claimed. Mr Izetbegovic, who hardly referred to the boundary alterations which his delegation had demanded so persistently at the weekend to the co-chairmen's provincial map, made it clear that, in the event of a breakdown in the negotiations, his country was prepared to continue its combat against

Even in the absence of international military intervention, "we have a lot of our boys ready to fight for our freedom and the survival of the Bosnia-Hercegovina people," he said.

That does not mean that Mr Izetbegovic bas snddenly dropped his demands for territorial adjustments,

set ont on an alternative map which the Bosnian Moslems have issued. But disputes over the boundaries affect only three of the ten proposed provinces and the Bosnian Serbs and Croats have already said that compromise deals are possible.

Whether Mr Karadzic was prepared to compromise on constitutional and military matters remained an open

The co-chairmen's proposal for the creation of an independent and sover-eign Bosnia-Hercegovina, whose constituent provinces would not have tha right to forge any international relations of their own, directly contra-dicts the Bosnian Serbs' demand for the creation of their own separate state. Such "a state within a state" could eventually link up with the Serbian motherland, they firmly believe. On the military issue, the Bosnian Serbs are clearly loth to withdraw their heavy weapons from their present positions and to place them under international control.

All the warring factions are acutely conscious of what they stand to gain or lose in international support if they are held responsible for a failure of the current negotiations. If the Bosnian Moslems succeed in their tactics of pinning the blame on their Serb adversaries, the likelihood of international action to enforce the air exclusion zone over Bosnia will have

increased substantially. If, however, the Bosnian Moslems are seen as the main stumbling block to an agreement, as they were during the first two days of the conference, they will stand a mnch smaller chance of persuading the international community to coms to their

Unrest in **Polish** mines

eases

By Christopher Bobinski

LABOUR unrest in Poland's coal mines abated yesterday, leaving the government free to address mounting budget problems which threaten to delay agreement on a crucial 14month standby loan from the International Monetary Fund.

The IMF has yet to approve a letter of intent predicated on a 1993 budget deficit of not more than Zl 80,000bn (£3.3bn), or about 5 per cent of GDP. This year's budget has yet to be accepted by parliament but several votes last week on public-sector pay and honsing loans have already increased outlays by Zl 10,000bn.

The continuing hndget debate in parliament could push the deficit over Zl 100,000bn. "The situation has put Mr Jerzy Osiatynski, the finance minister, in a difficult position and is becoming a serious test of the Polish cabinet's commitment to tight money policles," a western financier said yesterday.

Poland needs the \$660m (£434m) loan from the Fund to go ahead with a further 20 per cent reduction in its western government debt agreed in 1991, and to resume deht restructuring talks with western commercial banks.

Miners at more than 50 of the 65 Silesian coal mines, who have been on strike for three weeks, yesterday beeded a call by Solidarity trade union leaders to return to work. But rival unions denounced Solidarity's new year's eve deal with the government on restructuring the industry and easing its financial burdens.

ity committed the government to doing little more than it had already planned, unionists from the breakaway Solidarity 80 movement said at the Makoszowy mine, which, with three other pits, stayed out on strike yesterday.

important textile centre where unemployment is over 20 per cent, Solidarity leaders yesterday called for a regional strike while talks continued in War-saw with Mr Jacek Kuron, labour minister, on the

Poland's former deputy premier and finance minister and a proponent of free market policies, has agreed to become a member of President Lech Walesa's 49-strong Council of Eco nomic Advisers which meets for the first time today.

public role since giving np his government post at the end of

The agreement with Solidar-

Meanwhile, in Lodz, an region's problems.

 Mr Leszek Balcerowicz. Mr Balcerowicz has held no

Yuri Makarov at Nikolayev; for him conversion of the former Soviet Union's warship yards means "everything is lying dead"

UKRAINE

Ukraine's Black Sea Shipyard is located at Nikolayev

spins off its tanker and marine production facilities into a separate private venture. The EBRD estimates that if the privatised arm of the fac-

tory were to sell three tankers and 2,500 tonnes of marine chain a year it could operate profitably while more of its plant is converted to non-military production. Military conversion is a priority area for the EBRD," says Mr Ron Freeman, first vice-

president for merchant bank-

"But, as you can see from the Nikolayev project, managemount before anything can go ahead." The yard's deputy director, Mr Boris Goldberg, is eager to adopt the EBRD plan, despite the hostility of the director, and says he is ready to lay off

efficient. He has powerful supporters. Mr Anatoll Kinakh, the Ukraine government's regional

up to 40 per cent of the work-

force to make the factory more

representative in Nikolayev and a man of considerabla influence in Ukraine's centralised polity, backs the partial privatisation and conversion of the shipyard and insists the deal will go ahead.

The yard itself is littered with piles of metal, the remains of an aircraft carrier which took six years to build and six months to dismantle for scrap. Towering over them is the graceful but unfinished Variah, the Viking, which was 65 per cent completed when the Ukrainian government into a ship that it was unlikely ever to use or sell.

A minority of the workforce is hullding trawlers for which no market exists, but most are idle and absent. "This is what conversion means for us," Mr Makarov says as he walks across the abandoned, rusting skeleton of the Variah. "Everything is lying dead." The profligate ways of Mr

Vitoly Fokin, Ukralne's

a familiar one in Ukraine. Over the past year the government has issued more than Rbs1,100bn in credit to prop up the inefficient state sector and prevent politi-

cally difficult bankruptcies and The result is tha creeping hyperinflation, now more than 30 per cent a month, which threatens to nndermine Ukraina's fledgling currency,

recently ousted prime minister,

have given the Black Sea Ship-

yard, like the rest of the coun-

try's lumbering state sector,

the coupon. "If net credit emission does not soon cease, it will seriously undermine the government's stabilisation policy." says Mr (Oleh Havrylyshyn,

the luxury of hesitation.

Over the past six months, the Black Sea Shipyard has Leonid Kuchma, Ukraine's new and reformreceived Rbs3bn in unbacked bank credits at an interest rate minded prime minister, has of 5 per cent a year, according to government officials. These said large scale credits to state industries must stop. But Mr Havrylyshyn suspects that in November, while Mr Kuchma chean loans allow Mr Makarov to pay his 25,000 employees the generous salary of Rbs18,000 a was recovering from a thyroid month and mourn the passing operation, the central bank gnored his moratorium on the emission of new credit.

government issued a further Rbs229bn in subsidies to coal and agriculture which will push the budget deficit toward 40 per cent of gross domestic product for 1992.

Such monetary credits would hava to be stopped if Ukraine is to bring inflation under control and meet the strict monetary targets the International Monetary Fund is demanding as a condition of western aid.

IMF, which recently sent a mission to Kiev, wants Ukraine to pare its budget deficit down to 6 per cent of GDP next year and inflation to 3 per cent in the last quarter of 1993. Yet chastened by the politi-

Ukrainian officials say the

cal difficulties provoked by orthodox monetary policles in Russia, Ukrainian reformers are worried about the political consequences of forcing state factories to break their addiction to government subsidies World Bank economists in

tion of stabilisation, liberalisation and western aid is needed to finance the budget deficit without printing money. But for the 50 or 60 largest enlerprise in the country, in particular the large loss-makers, the government should prepare individual plans to phase out subsidies gradually, thus giving the private sector time to grow and soak up unemploy-

(£23.69hn) last year to FFr155bn hy 1996. Such a

reduction would make EdF a

more attractive privatisation

prospect, though the utility is

hardly on the priority list of

the centre-right government

public companies for sale by

Corrections

Hewlett-Packard

Professor Stephane Garelli, a consultant to Hewlett-Packard. was incorrectly described yesterday as the company's regional chief executive. That position is held by Mr Franco Mariotti.

Cenelec

The address for Cenelec, the European Committee for Electrotechnical Standardisation, was incorrect in yesterday's issue. It is Rue de Stassart 35, B-1050, Brussels, Tel (322) 519 6871. CEN, the European Committee for Standardisation, is at Rue de Stassart 36, B-1050. Brussels, Tel 519 6811.

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Italian inflation rate shows further fall in December

By Haig Simonian in Milan

PTALY'S consumer prices rose by an annualised 4.8 per cent in December, continuing the year's steady decline in domestic inflation but remaining well above the rises in many of the country's main trading part-

The rate in December com-

pares with a rise of 4.9 per cent in November. It is down sharply from 6 per cent the previous December and reflects the success of government pol-icy in holding down price increases and the impact of recession on the economy.

However, the favourable deta were not enough to take pressure off the lira, which fell to L1,512.33 against the dollar and L924.12 against the D-Mark, according to the Bank of Italy's indicative quotations.

After heavy speculative attacks in afternoon trading. the lira fell even further, hitting its lowest level against the dollar since 1986.

The outlook for Italian inflation in 1993 is mixed. Official policy to freeze public-sector prices and limit bank lending should help to combat inflation, but domestic prices will come under mounting upward pressure as the effect of September's lira devaluation starts to feed through.

The lira is now floating

against other European currencies in the exchange rate mechanism. Although well above the low levels against the D-Mark after devaluation, when the lira fell to almost L1,000, the currency is still more than 20 per cent below its

The government has shown its determination to contain inflation by restricting or freezing many public-sector price increases. The cabinet committee responsible for state-sector prices last week approved a ong-awaited plan to reform telephone tariffs by letting the Stet telecommunications holding company introduce a "price

pre-devaluation parity.

cap" system for tariffs.
The scheme allows for telephone tariffs to be increased automatically, subject to meeting pre-set quality and productivity criteria However, ministers have yet

to decide when the new system should be introduced, surprising the many analysts who expected it to be inaugurated from the beginning of this

French power group pledges cuts in tariffs and debt the UK, Italy and Switzerland. ment programme to reduce its overall debt from FFr195bn

By David Buchan in Paris

THE FRENCH power utility, Electricité de France, will today promise to cut tariffs by 1.25 per cent a year up to 1996 and to reduce its indebtedness by nearly a quarter over the next four years. These commitments are con-

tained in the latest EdF long-term contract with its owner, the French state, which will be signed today.

EdF officials say they are the fruit of considerable productiv-

lty gains in recent years which leave the French utility well-EdF already exports about 12 per cent (54bn kilowatt hours in 1991) of its electrical output

generated in France, chiefly to

noised to make further inroads nto the electricity markets of

Spain and the eastern states of Germany. This is partly because of sensitivity over its exports, particularly in Britain. with which EdF has a cross-Channel link. The company stressed that its progressive 1993-96 price reductions would be in its

it has contracts that will push

these exports up to 70bn kilo-

watt hours by 1997. EdF said yesterday it had no

plans to increase direct exports

further, but rather to expand

into foreign joint ventures in

domestic market, and that it did not disclose what it charged for its power exports. But the latter could be very competitively priced, given the productivity gains EdF claims. Edf will be taking advantage of a relative bull in its invest-

that is expected to take office after the March parliamentary election. Early in the next century, EdF faces the task of renewing the nuclear power plants which provide 75 per cent of its electricity. • French basic monthly salaries excluding honuses and overtime rose by 0.7 per cent in the third quarter of 1992, giving a year-on-year increase of 3.6 per cent, the Labour Ministry said. Renter reports from

IRAN

The FT will be publishing its first survey on Iran for eight years on Jamary 28 1993.

Rich in internal resources, fran is once again becoming a magnet for international business interest. With the Iran-Iraq war well behind it, the country isces immense challenges and opportunities.

For further information call Tina-Louise Collins Tel: 071-873 3230

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Most emollient hearing may be for Lloyd Bentsen's Treasury posting

Clinton team faces gentle Senate test

By Jurek Martin in Washington

SENATE confirmation of President-elect Bill Clinton's new cabinet begins this week. In spite of earlier threats by Republicans to subject the nominees to what has become known as the "Tower test", no one appears to face the risk of rejection - the fate that befell Mr John Tower, President George Busb's choice as defence secretary four years ago. He was undone mostly by revelations about his private

While no one can be approved in office before the president'a inauguration on January 20, several may follow later that day or soon after.

The Democratic party's 57-43 edge in the Senate should provide sufficient insulation against rejection, but it ls three votes short of being filibuster-proof and the elasticity of Senate rules makes procedural delays possible.

Those likely to face the toughest questioning are Mr Ron Brown, the choice for the Commerce Department, Mr Robert Reich, labour secretarydesignate, and Ms Donna Shalala, due to take over health and human services.

Mr Brown, who faces the Senate commerce committee

Washington lawyer-insider, which helped make him such an effective national Democratic chairman over the last four years.

Political lobbyists, however are not too popular at the moment, as Mr Clinton's tough new ethical standards for senior members of his administration attests, and Mr Brown'a law firm has represented a number of foreign governments and corporations. These include Haiti when it was run hy President "Baby Doc" Duva-

Mr Reich's voluminous writings over the last decade will provide critical senators with plenty of ammunition for what could be entertaining hearings, beginning on Thursday. Mr Clinton intends to give his close friend a higher profile than labour secretaries have enjoyed in recent years, with particular emphasis on industrial retraining.

Ms Shalala may be a target of Republican conservatives concerned she will push those policies favouring reproductive choice so vigorously opposed by the Reagan and Bush administrations. She has also spent more time in the field of education than in the areas covered by ber new port-

Hearings for the main fortomorrow, is the quintessential eign and security policy nomi-



President-elect Bill Clinton: hopes to see cabinet nominees come through hearings unscathed

nees will mostly take place next week, although there is a chance that the Senate armed services committee may begin its questioning of Mr Les Aspin, picked as defence secretary, on Thursday.

The most emollient session is likely to be next week when the Senate finance committee

hears from Mr Lloyd Bentsen, the Treasury secretary-designate who has been the committee'a chairman for the last six If the cabinet makes it

through unscathed, history suggests that soma secondarylevel appointments subject to Senate confirmation could face

rougher proceedings.
The pro-life knives, for example, are out for Dr Joycelyn Elders, head of the Arkansas Public Health Department, who has been nominated to take over as surgeon general next summer and who is a leader of the pro-choice move

takes over the energy portfo-Mr Mulroney said another

hold reserves equivalent to the entire money supply. The result may be an overvalued currency, but Mr Cavallo says convertibility is "brutal, ultrarealist. It removes from all sectors [the ability] to evade reallty. All sectors used to believe there was always a rabbit in the top hat."

membering the corrupt and

Argentines taxed by economic recovery

Reforms are under pressure, reports John Barham

OR the first time in years Argentines have a government strong enough to make them pay their

The crackdown on tax evasion is a central feature in Argentina's extraordinary economic recovery: hy dragging hundreds of thousands of people into the tax net, the government can finance itself without printing money for the first time in a generation.

The political consequences are intriguing. Argentines are rediscovering that tax payments also give them the right to decide how money is spent, that government resources are limited and, thus, that they have a personal stake in how

they are governed.

The government forecasts that, by raising tax revennes hy a third to £14.4hn, it will have a balanced budget this year. Virtual elimination of the hudget deficit has already cut inflation to less than 20 per cent a year - from a record 197 per cent a month in July 1989 - and, as a result, the economy is growing rapidly.

Previous governments, both civilian and military, lacked either the power or the legiti-macy to collect taxes, so from the first military coup d'état this century, in 1930, they simply printed money. Few countries can match Argentina's ensuing inflation and massive devaluations, its vicious juntas, its Kafkaesque bureaucracy, its corruption, or its vis-

ceral aversion to paying taxes, Now Mr Domingo Cavallo, economy minister, says inflation and devaluation are no longer options. He has made the currency convertible and required the central bank to

As well as raising taxes, President Carlos Menem is dis-

Argentina's central bank yesterday allowed banks to offer clients dollar current accounts and cheque books, writes John Barham in Buenos

The measure was first announced after a short currency crisis in November, when markets sold pesos heavily, fearing that an impending devaluation would end almost two years of

exchange rate stability.
In 1991, the government pegged the peso to the dollar, recognising the dollar's use as

virtual legal tender. In another message aimed at calming currency markets, Mr Cavallo has forecast a \$1bn (£657.8m) seasonal capital outflow over coming months, which might otherwise bave been seen as a sign of the pesos's weakness.

inefficient state, eliminating the over-regulation that justified its existence but suffocated the economy, Nearly all state companies are being privatised this year and the civil service is being decimated. This attack is hugely popular.

However, Mr Menem has left little in Its place, Mr Miguel Angel Broda, a business consultant, warns: "The state is as inefficient in providing education as It was in making steel. We need a small but efficient

The atroclous social services are especially worrying now that Mr Cavallo's economic reforms are beginning to burt. Real wages are falling and wealth is becoming more concentrated. Mr Ricardo Gutierrez, Treasury secretary, admits: "Growth creates losers as well as winners. We need a safety net, an efficient and rapid social service system."

Failure to respond to social demands could threaten the future of economic reform. Reform in Chile was imposed by a military junta and in Mexico by a one-party state. In Latin America, only Bolivia has succeeded in combining it The difficulty in Argentina is

that the people's will expressed in regular, fair and cide with Mr Cavallo's plans. In last year's congressional and gubernatorial elections, voters overwhelmingly endorsed Mr Cavallo's reforms. In elections in September this year, it may be a different

story. The traditional option of appeasing public opinion hy handing out wage "increases" or providing public sector jobs is no longer valid. Already, though, Mr Cavallo is under tremendous pressure from within the government to ease

his strict policies. Worryingly, he responded with a 17.4 per cent increase in spending to £26ho this year - which he must cover with tax revenues and privatisation receipts - and in October restored some trade

Although Argentina does not have much of a democratic tradition and is having to reconstruct its shattered political and economic systems simulta-neously, democracy will probably withstand the stresses of reform. The military is discredited, the trauma of hyperinflation has created a consensus for change, and the examples of Chile and Mexico show that sacrifice can be worthwhile.

The risk is that Mr Menem will shrink from reform in the face of public hostility, as he is trying to amend the constitution to run for re-election when his term ends in 1995. He makes little effort to hide his irritation with Mr Cavallo, whose days in office are in consequence often rumoured to be numbered.

But Mr Cavallo says that with every day his policies remain in place be is winning new allies. As more individuals and companies pay taxes, repatriate their savings or bold local currency they become stakebolders in stability. Nobody likes paying taxes, but Argentines hate inflation and economic instability even

Mulroney rejigs Canadian cabinet ahead of poll

By Bernard Simon In Toronto

SEVERAL veteran Canadian retary of state. ministers are stepping down as part of a cabinet ahuffla designed to freshen the face of the Progressive Conservativa government ahead of the next general election.

Those stepping down include Mr Marcel Masse, the controversial defence minister; Mr ity remains at rock-bottom

Jake Rpp, energy minister; and Mr Robert de Cotret, sec-

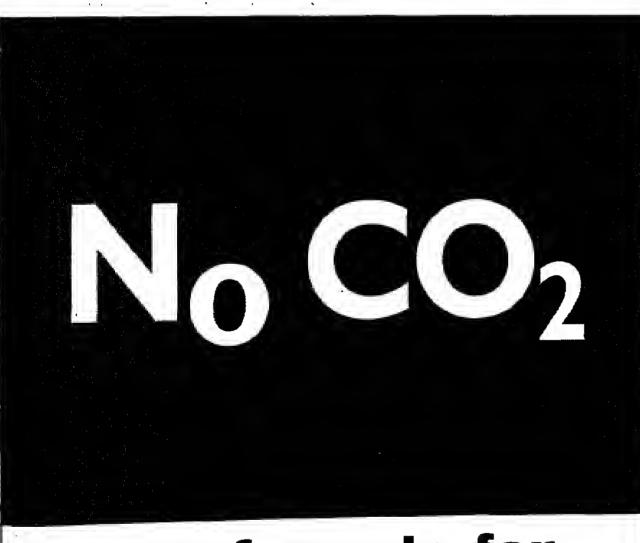
Announcing the shuffle yesterday, Mr Brian Mulroney, who has been prime minister since September 1984, gave no cine to his own intentions, Speculation is rife that he will also step aside in the next few months. His personal popular-

with only about one in five voters approving of his performance. It is widely thought that a new leader would greatly improve the Conservatives' chances in the election, likely to be held in tha sum-

mer or early autumn. The latest shuffle will trim the cabinet from 39 to 35 ministers, in keeping with efforts by the government to project an image of restraint and improved efficiency.

Mr Masse will be succeeded as defence minister by Ms Kim Campbell, who previously held tha justice portfolio. Ms Campbell, a forceful and bilingual British Columbian, is the favourite to take over as party leader if Mr Mulroney quits. Mr William McKnight, previ-ously agriculture minister,

resbuffle was likely before the election. Several other senior ministers are said to be contemplating their futures and may announce their retirement from polltics before the election. These include Mr Michael Wilson, the trade and industry minister, ment.



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Plutonium

vessel due

By Robert Thomson in Tokyo

A JAPANESE vessel carrying a controversial shipment of plutonium was due to dock

early today near Tokyo after n two-month voyage from France that has attracted

severe international criticism.

have opposed the shipment

protested yesterday outside

the Science and Technology

Agency in Tokyo (left) and

planned a further demonstra-tion for the docking of the Akatsuki Maru, which carries

one ton of plutonium destined for a trial fast breeder reactor.

They claim the voyage has

been dangerous and unneces-

About 10 countries had

warned Japan that the vessel

should not enter their territo-

rial waters and the sustained criticism prompted the govern-ment to hint that plans to

import about 30 tons of pluto-

nium this decade would be

Some 70 vessels from the

Maritime Safety Agency will

secure the port during the

unloading of the vessel, which has been escorted by e Japa-

The high security was e

response to concerns that the load could be a target for ter-

rorists seeking to build

Despite these worries the voyage itself has been inci-

dent-free, apart from a dispute with a vessel owned by Green-

peace, the environmental

nese naval vessel.

Anti-nuclear activists who

to dock

today

Gunfire greets Boutros Ghali in Ethiopia

By Julian Ozanne in Addis Ababa

THE TROUBLED Somalia peace mission of Mr Boutros Boutros Ghali, United Nations secretary general, took another turn for the worse yesterday as Ethiopian forces fired on students protesting against UN policy on Eritrea. Four Somali factions boycotted his opening remarks to the Somali peace

The incidents in the Ethloplan capital came a day after an angry mob of demonstrators in Mogadishn prevented Mr Boutros Ghali from visiting the UN headquarters in the Somali capital, pelted the building with rocks and chanted "Boutros Ghali go home".

According to witnesses in Addis Ababa, Ethiopian security forces opened fire directly into a large crowd of students trying to make their way to the conference venue. At least one student was killed, at least e dozen suffered serious gunshot wounds and scores more were later treated for minor injuries. There were nnconfirmed reports of e further six

Student leaders later said they were trying to protest against the UN chief's proposed visit to Eritrea, the northern secessionist province which will vote on independence from Ethiopia in a referendum in April, and petition him on the "dictatorship" of

the Ethiopian government. The UN has sent a mission to Eritrea and egreed to send observers to the referendum - e move deeply resented by some southerners who want to preserve the territorial unity

The shootings occurred an hour before Mr Boutros Ghali opened the Somali peace conference which brings together 14 factions. An alliance of four groups from the southern Darod clans refused to take their seats to hear the UN chief, in protest against the exclusion of three other allied

not have the right to decide who shall take part in a Somali peace conference," said Mr Mohammed Hashi, an official of the United Somali Party.

However Mr Yusuf Omar Al-Azhari, an official of the Somali Salvation Democratic Front, which controls a large swathe of northern Somalia and also joined the boycott, said the alliance was also protesting against the participation of warlords who they allege have massacred their clansmen. The SSDF, he said. was calling for the establishment of a human rights court to try Somali war criminals.

"How could the UN allow people who have denied food and medicine to their own people and perpetrated genocide sit down to talk about peace and decide the future of Somalia?" he asked.

UN officials were yesterday playing down expectations of any big achievement from the conference and said et best they hope for agreement on the agenda, venue and list of participants in a future political reconciliation conference.

in his conference address Mr Boutros Ghali said: "The process of national reconciliation will be long difficult. It will take months, end perhaps years...We are here today to begin this process. What begins well can end well."

In a much tougher speech Ethiopian President Meles Zenawi castigated the Somali leaders for allowing clan rivairies to destroy their country.

"Because your judgments have been clouded by...clan sentiments and animosity you stand now before the Somali people, the international community and history as the principal engineers of the tragedy in Somalia," he said.

 The US will begin removing some troops from Somalia this month, but most will remain beyond January, Mr Dick Cheney, defence secretary, said yesterday, Reuter reports from Washington.

Opposition says it will challenge Moi's election

KENYAN President Daniel arap Moi was yesterday sworn in for a further five-year term as an opposition coalition warned it would launch a nonviolent campaign designed to overturn last week's election

At a hastily organised ceremony at State House, Nairobi. Mr Moi promised to "serve all Kenyans, and I mean all Kenyans, with dedication and humility for the development and prosperity of our people".

Absent from the occasion was Chief Emeka Anyaoku, the Commonwealth secretary general, who arrived yesterday to begin efforts to end the political impasse. Chief Anyaoku, who met the president in the afternoon, was said to be resting after his journey.

Mr Moi faces his first test this week, when be is expected to announce his cabinet. Without representatives of the Kikuyu and the Luo, the country's two largest tribes, it will have little credibility, but the election showed overwhelming opposition to the president from both ethnic groups.

The opposition alliance, comprising Mr Kenneth Matiba's FORD-Asili, Mr Jaramogi Oginga Odinga's FORD-Kenya and the Democratic Party led by Mr Mwai Kibaki, has come under criticism from some supporters for raising the prospect of e boycott of parliament.

Kidaki renewed the oppo tion's claim that the poll had been rigged, but declined to say bow it would fulfil its threat to stop Mr Moi exercising power. A non-violent antigovernment campaign was being planned, he said, hut declined to give details. Most observers believe the alliance has little option but to function as a parliamentary opposition. An observer group from the US made the sharpest criticism to date of last week's poll. "We believe that the electoral environment was unfair and the

electoral process seriously flewed," the Internetional Republican Institute said. The institute said it could not find a pattern in counting irregular-ities but that "further investigation is warranted."

 Ghanaian President-elect Jerry Rawlings's party won 189 of the 200 seats in parliament after the opposition boycotted elections, Reuter reports from

 Nigerian President Ibrahim Babangida swore in a National Defence and Security Council (NDSC) and e Transitional Council yesterday to belp guide the country towards civilian rule, Reuter reports from Abuja.
The 29-member council,

which includes businessmen, bankers and legal experts, replaces the cabinet. The 14-member NDSC replaces the Armed Forces Ruling Council and will be the highest policy-At a press conference Mr making body.



Jordan hit by sanctions on Iraq

THE JORDANIAN economy has suffered losses of at least \$570m (£372m) in nearly 2% years of United Nations sanc-tions against Iraq because of the reduced volume of transit cargo through the port of Aqaba and the cost of ship inspections, according to the Jordan Shipping Agents' Asso-

The losses are a sizeable amount for a country with gross domestic product last

Transit imports to Iraq through Aqaba have collapsed by 66 per cent since the onset of the Gulf crisis.

In 1989 some 5.6m tonnes of transit cargo for Iraq passed through Aqaba. In the first 11 months of last year the total was just 1.9m tonnes, mainly food and medicine.

Transit exports from Iraq, about 1.15m tonnes in 1989,

The Jordan Shipping Agents' Association says the total loss of port revenues from trade with Iraq since August 1990, when the sanctions were imposed, amount to \$500m.

In addition to this, operators shipping cargoes to Jordan, or other transit destinations such as Syria, have increased their charges to account for interference by naval inspectors policing sanctions in the Red Sea. Ships for Aqaba are frequently subject to delays and the risk of being turned eway, and they are forced to carry lighter loads in order to make their cargo accessible to inspection. The anthorities invested beavily in the Aqaba port in

the 1980s. A new oil terminal, seven additional berths, and a \$3m communications centre were built to handle the ballooning demand from Iraq when Baghdad's Gulf ontlets were blocked by war with Iran.

Aqaba is now operating at only 60 per cent of capacity compared with 1989.

Sihanouk blow to UN peace force

By Victor Mallet in Bangkok

PRINCE Norodom Sihanouk, Cambodie's head of state, delivered another blow to the \$2bn (£1.3bn) United Nations mission in Cambodia yesterday with the announcement that he would no longer be cooperating with UN peacekeepers in his country or with the Vietnamese-installed administration in Phnom

In a letter to Mr Yasushi Akashi, the head of the UN Transitional Authority in Cambodia (Untac), Prince Sthanouk said be had made his decision hecause of Untac's failure to do anything about a series of attacks on the royal-ist party Funcinpec led by his son, Prince Ranariddh.

SRAELI ministers are sat-

isfied that the abrupt

expulsion last month of 415

Palestinians to south Lebanon,

in spite of damage to the coun-

try's international standing,

was widely accepted at home

as a damaging blow to Islamic

extremist organisations bent on attacking Israel. However, there are strong

doubts among foreign observ-ers, Palestinians in the occu-

pied territories and some

Israeli commentators that the

expulsions have achieved the

aim of dislocating Hamas, the most prominent fundamental-

ist group in the West Bank and

Hamas seeks to disrupt Mid-

dle East peace talks and chal-lenge the primacy of the secu-lar Palestine Liberation

Our analysis is that the

Israelis have done much less

damage than they claim to have done," said a western dip-lomat. "If the security forces

really had a list of 400 core

members of Hamas they

wouldn't have been at large
- they would have been
arrested a long time ago."

In addition to the 415 men

dumped across the Lebanese

border, the authorities rounded

up hundreds more alleged

Jihad, e smaller fundamental-

Gaza Strip.

"I am obliged to cease co-operation with Untac and the party administration of the state of Cambodia," the prince said in his letter, released in Beiling, where he is now living. Untac officials are organis-

ing elections in Cambodia scheduled for May and have succeeded in registering about four-fifths of eligible voters. But the UN has been unable to impose a ceasefire.

Fighting between the Phnom Penh administration and Khmer Ronge guerrillas has continued, and several Funcinpec offices have been attacked apparently by Phnom Penh government forces afraid of sing power in the election. Several Funcinpec party workers have been killed.

The Islamic resistance

movement Hamas failed to

persuade the Palestine Libera-tion Organisation to pull Pal-

estinian delegates out of Mid-

dle East peace talks at a

meeting in Khartoum yester-

day, Reuter reports from

However, a Hamas official

said it and the PLO's main-

streem Fetah movement

ist group responsible for vio-

lent acts against the Israeli occupation. This sndden removal from the streets of

around 1,000 people undoubt-edly stunned the organisations.

But those sceptical of the

effectiveness of the mass round-up say the subsequent luil in armed attacks on the

security forces is almost cer-

tainly temporary while the

guerrillas lay low in the imme-diate aftermath. The killing of a Shin Bet secret service offi-

cer on Sunday, and e non-fatal

stabbing of another Israeli the

same day may have been the

first signs of a revival of the

Government and military

officials have acknowledged

that the arrests and deporta-

tions did not include the killers

of six Israeli soldiers by Hamas

and Islamic Jihad in early

ing of a variety of illnesses, retreated to Beijing in Novem-

While he may have some genuine illness, many observers helieve he is sulking because of the lukewarm reception which was given to his suggestion that Untac should arrange a presidential election - with himself as the prime candidate - as well as the general election so that he could supervise Cambodia while a new constitution is

A spokesman for Prince Sihanouk in Beijing was careful to emphasise that the prince would continue to have personal relations with Mr Akashi and other parties in Cambodia and that the letter

agreed after three days of

talks that dialogue would con-

After Israel expelled 415 Pal-

estinians on December 17,

Hamas and other radical

groups tried unsuccessfully at

e PLO leadership meeting in Tunis to press for the with-drawal of Palestinian dele-

gates from the peace negotia-

Most of those rounded np

were either prominent local

figures known for their advo-cacy of Islamic revivalism or people involved in little more

than low-level intifada street

demonstrations against Israeli

rule. Large numbers of mosque

officials, Islamic and other aca-

demics, physicians and profes-sionals were included in the

These people were well-known for their public

support and sympathy for Hamas. But they are not the real activists, who have to operate underground. They

work in small cells and do not

have any public face," said a Palestinian journalist.
To some extent, the army

does not dispute this. But the

military insists that by moving

to remove the intellectual

"head" of Hamas it has para-

prompted the expulsions.

to Mr Akashi did not affect the prince's standing as head of But even if allowances are

made for e certain amount of grandstanding by Prince Sihanonk, the situation has changed markedly since be returned in triumph to Phnom Penh in November 1991. Then, there was optimistic talk of an alliance between

Prince Ranariddh and Mr Han Sen, prime minister in the Cambodian administration.

Nowadays suggestions of an alliance are muted and the Supreme National Council, which includes the four main factions - the Hun Sen government, Funcinpec, the Khmer Rouge and the KPNLF - has ceased to meet on a regular basis.

temporarily. The action, mili-

tary sources argue, will dislo-

cate the network of social and

We will still move against

one, referring to the armed

cells. "We will get these people

But western governments have expressed concern to Israel that the expulsions have

increased sympathy for Hamas

and its fellow Islamic groups at the expense of the PLO at a

time when public support for

the PLO-hacked peace talks

was vulnerable hut was not

perceived to be leaning towards the extremists.

longer term effect on Hamas

on the ability of clandestine

organisations to recruit. We

think these developments will only help them," said a diplo-

Western diplomats say they

would prefer to see Israel act

more clinically against chan-

nels of financial and material

support said to be flowing to

Hamas from Iran and, to a

lesser extent, from Saudi

Hugh Carnegy

"We are worried about the

support.

as well."

Value of Hamas expulsions in doubt

\$8bn (£5.2bn) in 1992. lysed the organisation, at least

It was largely financed last year hy domestic borrowing the year ahead.

The finance ministry estimated Saudi Arabia's gross

domestic product rose 5 per cent in 1992.

chaired the cabinet meeting, as saying that his govenment's priority was economic development and raising living stan-

ernment projects now under

people's prosperity," he added.
The budget set military and security spending at SR61.6bn, np 13.7 per cent. Education was allocated SR34.1bn, the lion's share of civilian spending. This was almost 10 per cent up on the previous year's allocations. The government said 800 new schools would be opened in

were to receive SR14.1bn, a 15 per cent rise, and transport and telecommunications SR9.1bn. The statement said government subsidies for various economic and social activities were set at SR9.2bn.

Seoul predicts more End of barter leaves N Korea short of oil trade deficit cuts

By John Burton in Secut

SOUTH KOREA cut its trade deficit almost in half to \$4.92bn (£3.23bn) in 1992 and officials predict the deficit will shrink to \$3.5bn this year.

Exports last year rose by 6.8 jects. per cent to \$76.8bn on e customs clearance basis, while imports were almost unchanged at \$81.7bn, according to preliminary statistics from the Ministry of Trade and

The ministry estimates that exports will rise by 8 per cent to \$83bn, while imports will reached e record \$9.7bn.

grow by 6 per cent to \$86.5bn. The expected growth in imports this year is because of

increased purchase of foreign machinery for plant antoma-tion and building supplies for several big infrastructure pro-

Export growth last year was led by petrochemicals, steel, vehicles, tyres and containers. while shipments of textiles, toys and footwear were sluggish as the country's light industry lost competitiveness through higher wage costs. The trade deficit in 1991 By John Burton in Secul

CHINA'S decision last week to end barter trade with North Korea hes increased Pyongyang's problems in gaining hadly-needed crude oil and grain supplies from

North Korea, which lacks any appreciable foreign currency reserves, has asi South Korean trading companies to scrve as intermediaries in finding new barter trade partners who would supply these goods.

reports of maluntrition in some rural parts of North A lack of crude oil to supply power to factories has caused the North Korean economy to contract since 1990, when the former Soviet Union ended its barter trade with Pyongyang.

North Korea has since relied on China for oil supplies, while it has also developed reletions with Iran by shipping missiles in exchange for petroleum.

China was North Korea's largest trade partner last year with total bilateral shipments valued at \$620m, followed by Jepan, the former Soviet Union and Iran.

In one sign of the seriousness of the energy

President Kim Il-sung called delayed the move until last for increased coal production in his New Year's address to the nation.

"Only when the production of coal is sharply increased is it possible to ease the strain on electricity and to put production...on a steady basis." he declared. North Korean coal, however,

is of low quality and would serve as a poor substitute for imported petroleum, which is the country's main energy

North Korea had expected an end of its barter trade relations with China, which originally had planned to stop problem, North Korean the arrangement last year but

week to mollify Pyongyang over Beijing's establishment of diplomatic ties with Seoul in August.

Pyongyang early last year requested South Korea's main trading companies to arrange supplies of grains and crude oll from third countries in exchange for zinc and steel from North Korea.

Demand for grain supplies has increased in the last two mouths with the onset of winter. North Korea is seeking rice from Vietnam, Taiwan and Ukraine as well as Chinese corn and North American wheat.

However, North Korea is

refusing to purchase rice directly from South Korea because of a dispute between the two countries over Pyongyang's nuclear programme that has consequently frozen economic relations.

North Korea made its requests through the branch offices of South Korean trading companies in Beijing and Hong Kong. It is uncertain whether the Seoul government will give its approval for the trading companies to conduct the deals.

Meanwhile, Pyongyang has asked Beijing for a loan for the purchase of petroleum and grain from China.

Saudi government to raise spending

SAUDI ARABIA yesterday projected a 9 per cent increase in government spending to SR196.9bn (£34bn) in 1993 but gave no breakdown of revenue sources, report Reuter and Our Middle East Staff.

Budget figures and other financial statements published by the official Saudi Press Agency after the budget was approved by the cabinet put revenues at the same SR196.9bn figure projected for spending.

This figure is more than £6.5bn above the optimistic revenue forecasts of less than a

There was no mention of the kingdom's persistent budget deficit, which was projected at

and seems likely to increase in

welfare support which Hamas operates and which gives it its essential lifehlood of public SPA quoted King Fahd, who the terrorist element," said

dards in the kingdom. He said there were 7,000 gov-

construction. "We hope that stability will be maintained in this region to allow each state to focus on building its economic and its

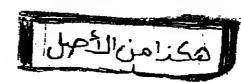
1993 and six colleges of further education started

Health and social services

Boost for CIS ties

LEADERS of five former Soviet Asian republics, meeting in Tashkent, yesterday gave backing to the fragile Common-wealth of Independent States, to which they belong, saying they wanted to move towards a common market, Reuter reports from Moscow.

Interfax news agency quoted Kazakh President Nursultan Nazarbayev as saying the five countries - Kazakhstan and the Central Asian states of Kyrgyzstan, Tajikistan, Turk-menistan and Uzbekistan – were taking steps to create a common market. But the five should continue to work with other former Soviet states.



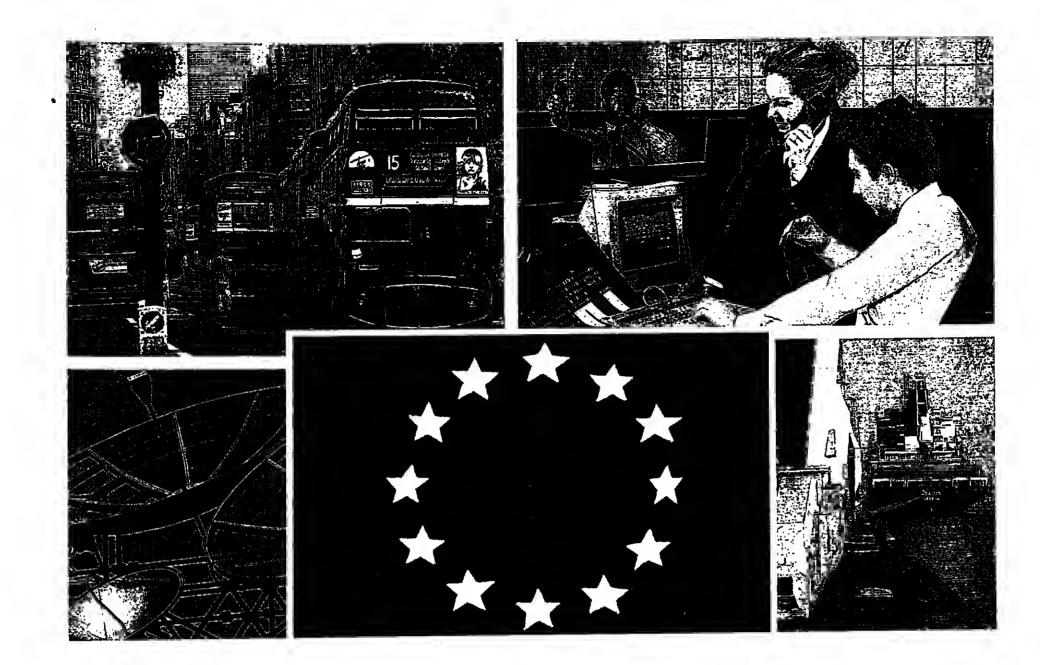
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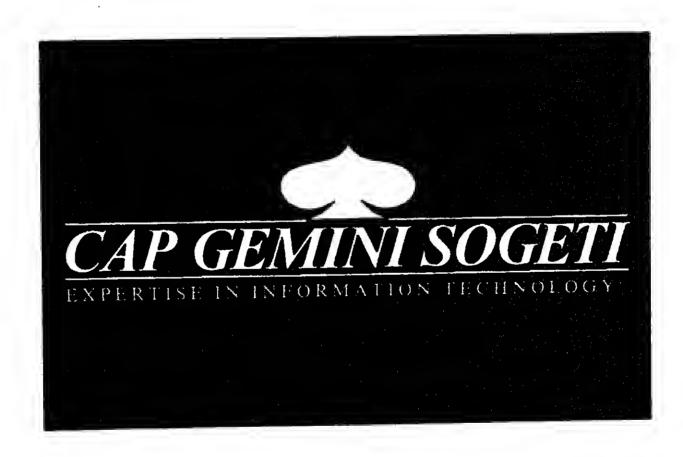
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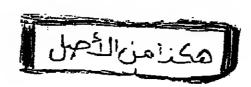
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FINANCIAL TIMES



Import curbs may threaten EC harmony



NEARYS

THE first six months of the new single European market could be marred hy legal disputes over national SINGLE import restric-MARKET, tions, which are still in

despite the lifting of internal harriers on January 1, writes Andrew Hill

EC foreign ministers have still not agreed whether to abolish or harmonise national quotas on textiles, toys, footwear and a variety of goods from "state trading countries"
- China, North Korea and

Vietnam. The European Commission has also failed to devise a temporary solution to national quotas.

. In practice, importers say this could lead to a ban on the import of such goods, as 1992 import licences have expired. Some are preparing to take legal action against the Commission if trade is disrupted.

Meanwhile, Britain, France and Italy have asked to maintain controls on imports of bananas from Latin America. Under a special clause of the EC treaty, member states can request Brussels to allow them to keep or reimpose controls to prevent "economic difficulties" caused, for example, by cheap imports across internal hor-

how such restrictions would be applied in the absence of internal controls on goods.

Bananas are still subject to different import regimes across the EC, as a deal to harmonise the system will not become effective until the middle of this year. Until then the three countries, which bave treaty commitments to Caribbean and African producers, fear a flood of cheaper Latin American hananas imported illegally from Germany, Denmark and

the Benelux countries. No memher state has yet asked to maintain quotas on imports from state tradiog countries. But some importers are already preparing to switch imports to the most liberal EC

For example, Reebok and Nike, the sports shoe manufacturers, may try to import their Chinese-made training shoes through Ireland or Greece, the only EC countries without quotas for Chinese footwear, if they find that other member states are applying their restrictions.

The companies are also ready to claim damages from the Commission if products are hlocked at external frontiers.

The question of what to do about outstanding national quotas is linked to controversial Commission proposals to streamline the procedure for imposing anti-dumping duties on non-EC imports. This will be one of the first issues which Sir Leon Brittan will consider when he takes Commission officials said over as EC trade commissioner yesterday they were unsure tomorrow.

Bureaucrats scorn proposal by American-Jewish businessmen

Plan for free trade zone irks **Israelis**

By Hugh Carnegy

American-Jewish community has long been an economic and political lifeline for Israel, but beneath the surface there have been tensions. A proposal by a group of Jewish husinessmen in the US that Israel establish a free

export processing zone (FEPZ1 has now brought the tensions

into the open. The battle pits backers of the Israel Export Corporation, set up to establish an FEPZ. against an array of senior offi-cials in Israel's key economic ministries. In the middle are Mr Yitzhak Rahin, prime minister, and Mr Avraham Shochat, finance minister, who have yet to decide whether to

The FEPZ proposal appears an almost irresistible lure to a government anxious to reverse negative net foreign investment and to cut unemployment of more than 11 per cent. The Israel Export Corporation's shareholders include Mr

give the scheme the go-ahead.

Caught in the middle: Israell Prime Minister Yitzhak Rabln has yet to make a decision eign exchange controls and Sy Syms of Syms Corp, a US clothing manufacturer. hrothers Robert and Alan Tishhureaucracy. Apart from national security and environman, both in property, and Mr mental legislation, the zone Jay Pomrenze of Bankers Trust would be excluded from labour in New York. Mr David Yerushalmi, chief executive of

Israel Export Corporation, says

14 potential investors who met

Mr Rahin last month pledged to create 36,000 jobs and inject

more than \$1bn (£600m) into an

The government is being

asked to establish a privately

run free-trade zone outside

Israel's customs territory, for-

and trade union agreements. There would be a 25-year tax holiday, but companies operating in the FEPZ would have no access to Israel's industrial aid and tax incentives.

Israeli hureaucrats, however. are far from impressed. A report hy a committee set up hy Mr Shochat to study the proposal, headed by Mr Yoram Gabbai, head of the state reve-

nue department, delivered an unequivocal rejection. It saw "legal and economic anarchy" tion" if the FEP2 legislation was enacted.

It said evidence of such zones' success in countries like South Korea and Taiwan did not apply to a developed, highwage economy such as Israel's. It was worried about loss of tax revenue and possible breaches of Israel's free trade agreements with the US and EC.

The report also doubted that investment would materialise.

Indian steel plant planned

By Kunai Bose

CAPARO industries of the UK has teamed with the state government of Orissa to set up a 3m-tonne integrated steel plant at Duhuri in Orissa. Mr Narasimha Rao, the Indian prime minister, will lay the foundation stone in March.

The project is to be implemented in two or three phases, with the first phase capacity fixed at 1m tonnes. Implementation of the first phase will require an investment of about Rs50bo (£1.13bn), including a foreign exchange component of at least Rs20bn

Caparo plans to invest Rs2hn in the equity of Kalinga Steel and the Orissa government Rslhn. in the first phase, Kalinga will produca hot rolled coils. While the plant will use imported coking coal. requirement of iron ore will be met by the state-owned mines at Daitari in Orissa. Steel will be produced through the hlast

Kalinga Steel, according to Caparo chairman Mr Swraj Paul, will have to export up to 20 per cent of production to pay for the import of coking

Mr Biju Patnaik, chief minister of Orissa, who recently vis-

pliers of technology and machinery and equipment, said on his return: "If everything goes well from now on, then the project work at Duhuri should start by early March. The gestation period ol the first phase of Kalinga Steel, according to Mr Paul, will be

3½ years. Indian companies are planning to more than triple the country's alumina output to exploit large bauxite reserves in the eastern state of Orissa. Renter reports from Bombay.

At least three hig exportoriented projects, all involving some form of foreign collaboration or joint venture, are planned to produce 2.9m tonnes of alumina a year eventually. Their total cost is estimated at \$2.2hn (£1.44hn).

"Orissa will be a major alumina producer by the turn of the century," said Mr G.V. Kasargod, general manager for planning and development with engineering company Larsen & Toubro.

The projects, expected to start production from 1997, will triple India's output of alumina - or aluminium oxide, used to make aluminium - from the present level of 1.3m tonnes to at least 4.2m, industry sources

South Carolina offers glimpse of Clinton way

Barbara Harrison on investment attracted by a trained workforce

dot the green landscape of western South Carolina, once an agricultural backwater, are all the more remarkable once the names of the companies come into view: Michelin, Robert Bosch, Bayer, Rhône-Poulenc, Siemens, Uni-

The latest foreign entrant to this unlikely international neighbourhood in America's South is BMW, the German car maker, which recently began construction of a \$300m assemhly plant in the Greenville-Spartanhurg area.

Greenville and Spartanhurg, two small but plucky cities, have lured hundreds of millions of dollars in investment from foreign companies over the last five years. Together they have attracted more foreign investment per capita than any equivalent area in the US.

Spartanhurg alone has more than 80 foreign companies, half of them German. In South Carolina overall, Germany has a 30 per cent share of the state's cumulative foreign investment total of \$9.3bn. Japan accounts for 16.9 per cent, Britain and France about 14 per cent each and Switzerland 11.4 per cent.

A survey of foreign compa-nies in the state by the finan-cial consultants KPMG Peat Marwick says: "Over the last five years, South Carolina has consistently been a leader in attracting foreign investment, with the annual growth in the number of foreign-owned companies establishing headquarters in South Carolina ranging from 9 to 12 per cent." With keen competition

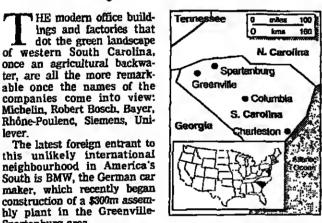
among US states for foreign investment - in particular for plants that create new jobs South Carolina has composed a seductive package of attractions, say executives of foreign manufacturing groups. While low corporate income

tax, excellent transportation and competitive business costs are part of the package, the state's higgest enticement is its

Not only is it plentiful, largely ununionised and relatively cheap, as is the case throughout the south-east, but South Carolina offers an innovative scheme to custom-train an investor's workforce. Through a network of 16

technical colleges, the state will recruit and train employees at little or no cost to meet the specific needs of incoming or expanding compa-

Although the state's overall educational achievements rank poorly within the US, its tech-



nical training programme is considered one of America's more far-sighted. The scheme is also in tune with the incoming Clinton administration's thinking, underlined hy the choice of former South Caro-lina governor Mr Dick Riley as

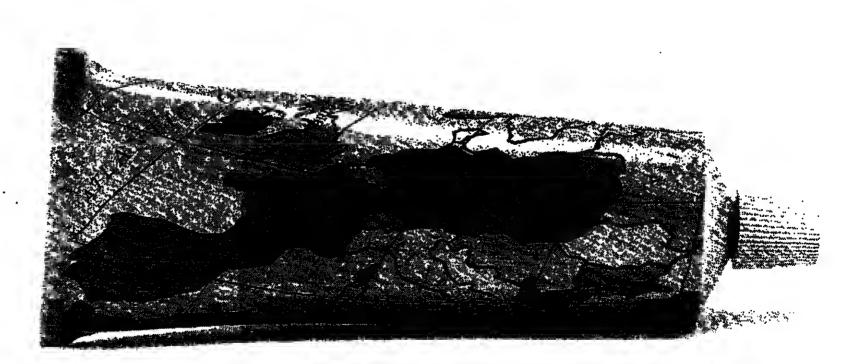
education secretary. Germany's Robert Bosch, which has two automotive parts manufacturing plants and a total of \$348m worth of investment in South Carolina, says a key reason it chose the state was the government's worker training programme. It has even set up a German-style apprenticeship programme in conjunction with some of the local technical colleges.

Lucas Industries of the UK. another automotive parts manufacturer, settled on South Carolina largely for the same reason. At first, it invested for just an engineering test facility, hut has expanded to a manufacturing plant employing more than 300. It already supplies fuel injectors for BMW in Germany and hopes to earn business from the car maker's new plant nearby.

The state's success in attracting foreign husiness is getting attention in economic development circles, especially since BMW's announcement. And while South Carolina was relatively hard hit hy the US recession during the last two years, economists say it is poised to recover well, not least hecause of BMW and the supplier network it is expected

The level of job creation hy foreign companies has helped steady the local economy and has kept the state's unemployment rate running well behind the national average. At the end of 1991, 73,000 people were employed by foreign companies, responsible for more than 20 per cent of all new jobs in South Carolina from 1987.

Moreover, the average annual wage for these new jobs was nearly \$4,000 higher than the average state wage of INTRODUCING EURONEWS.



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NEWS: UK

Labour attacked over 'Clintonisation' Britain in brief

By Ivo Dawnay, Political Correspondent

A SENIOR member of Britain's opposition Labour party is today preparing to launch a fresh challenge to the party leadership over its apparent decision to draw strategy lessons from the election cam-paign of US president-elect Bill Clinton.

Mr John Prescott, Labour's transport spokesman, is expected to use an appearance on British television today to warn against politicians' deci-sions being driven by public magazine.

By David Owen

THE government last night signalled its determination to press ahead with its plans for

Britain's railways, claiming

they would lead to enhanced

passenger and freight services. Mr John MacGregor, trans-port secretary, used a speech

in his east of England constitu-

ency, to hit back at recent sug-

gestions that the government's

proposals were stalled and would have to be revised. Rail privatisation was going "full speed shead," he told them.

As the opposition Labour party called on the government to spell out "how deep is their

U-turn," Mr MacGregor said criticism of plans for "commer-

clalising" British Rail were

based on "misunderstandings".

to "inject into the railways more private sector skills and resources," he said. "Our pro-

posals will make sure we get

that further improvement in

service for passengers and

treight which is so necessary if we are to get the benefits of

The government was aiming

opinion, tha views of image-makers or the findings of polls. Advocates, meanwhile, of a fundamental change of identity for Labour are preparing to press their case with the publication of an article, entitled

Lessons from America, drawing strongly on the Clinton campaign's achievements.

The paper by Mr Philip
Gould and Ms Patricia Hewitt. two close aides to the 1992 election team of Mr Neil Kinnock, tha former Labour leader, is published in the first edition of Renewal, an internal party

It argues that the party must refocus its appeal by creating a new populist politics, targetted at the majority not minorities. Last night, Mr Prescott reit-erated his claim that the so-called "Clintonisation" of Labour is becoming a crucial

struggle for the party.
In a foretaste of his broadcast, he said growing debate over how much should he learnt from the US election vindicated his decision last mooth to counsel publicly against the party's modelling itself on the new Democrats. He insisted he was ready to

bear what conclusions members of the Clinton team had drawn from their victory, but went on to counsel against allowing pollsters to act as the new "high priests" of politics.

Evidence of the intensity of Labour's debate over Mr Clinton's election campaign is abundant this week. Both Mr Tony Blair, the party's home affairs spokesman, and Mr Gordon Brown, the chief finance spokesman, are in Washington, making contact with the incoming US administration.

On Friday, two leading Clinton campaign strategists - Mr Stan Greenberg, a policy direc-tor, and Mr Bob Boorstein, deputy communications director - will address a private meeting of the leader's committee: Mr John Smith's top advisory

group on party strategy.

At the weekend, the two men are also due to discuss the president-elect's economic plans at a London conference sponsored by the Transport and General Workers' Union.

The moderniser faction in the Labour leadership appear increasingly convinced that the party must draw strongly on the Democrats' experience.

Intervention cost £1.7bn, claims Brown

Mr Gordon Brown, the Labour party's finance spokesman, claims the cost of Bank of England intervention to defend sterling on "Black Wednesday" may have cost the Treasury up to £1.7bu.

Demanding an independent inquiry into the events of Sep-

tember 16 when the UK fell out of the exchange rate mechanism, his aides said indepen-dent advisers had estimated interventions totalling up to

The extent of the loss could be as much as the whole budget for trade and industry this financial year," he said.

Baqi denies BCCI charges

Mr Mohammed Abdul Baqi, the mr monammed Andul Baqi, the former managing director of Attock Oil, has denied conspir-ing with senior managers of the collapsed Bank of Credit and Commerce International to deceive auditors Price Waterhouse that his company owed

the bank more than \$110m. Mr Baqi pleaded not guilty to 16 counts of furnishing false information when be appeared at London's Old Bailey. He remanded on bail until Febru-

Police seek shooting clues

Police investigating the killing of Mr Donald Urquhart, a London property consultant, are still searching for a motive. ries in London's West End where Mr Urquhart, 55, was shot at the weekend hy a man who escaped on a motorcycle. The businessman had property dealings through a com-pany called Bellgap. Police believe the shooting was the work of a professional killer.

Paramilitaries reject talks

Loyalist paramilitaries in Northern Ireland have rejected an offer of talks with nationalists amid fears of an escalating murder campaign against Roman Cathobes.

The banned Ulster Freedom Fighters, one of the Protestant groups involved in a wave of not prepared to sit down with Mr Seamus Mallon, the deputy leader of the predominantly

Catholic SDLP.
Mr Mallon had challenged loyalist gunmen to meet him after the Ulster Volunteer Force claimed responsibility for the first serious terrorist attack of 1993 - the murders of a Catholic father and son

Government to press ahead with **BR** privatisation the record levels of capital investment currently going into our railways." Speculation that the government could back down over its BR proposals intensified last week after prims minister John Major characterised them as a "semi-privatisation." Last year's policy document set out a blueprint for the railways under which only freight operations would be sold out-right. On the passenger side, the private sector would be asked to bid for franchises to operate trains, with the contracts going to the companies requiring the lowest subsidies. The infrastructure would remain in state ownership, with operators being charged for use of the tracks. While acknowledging that BR was already carrying through "important reforms," Mr MacGregor criticised cur-

The first snow of winter in the Yorkshire coalfields covers the stockpiles at Sharlston Colliery, threatened with closure under the government's pit review programme. Opposition to the programme will be stepped up tomorrow when unions meet to plan the next stage in their campaign

Setback after 13 months of negotiations over imports

rent service standards.

"I don't find anyone who

who thinks BR is providing a

perfect service now and does

not need further change," he said.

Dispute hits Skoda distribution

By John Griffiths

A SPLIT has developed between the Volkswagen-con-trolled company which is tak-ing over imports of Czech-built Skoda cars to the UK and Skoda (GB), which has handled them for the past 27 years.

Skoda (GB), owned by Moto-kov, the former Czechoslovak state foreign trade organisation - itself now being priva-250 dealers to sign contracts with the new company, Skoda Antomobile UK, while negotia-tions continue on whether Skoda (GB) should be allowed to continue to play an opera-tional role in the import and distribution of the cars.

About 10,000 Skodas are sold annually in the UK.

Mr David Wilks, spokesman

that Skoda (GB) had expected that the Kings Lynn, Norfolk, import and preparation centre which it has been operating for many years would continue to process the cars under contract to Skoda Antomobile UK. Instead, VW – which is

building a 70 per cent stake in and already has management control of the Czech manufacturer - is planning to set up its own import and distribution its intention greatly to expand Skoda sales. Its alm is to quadruple sales, to 40,000 a year, by as early as 1996.

While refusing to release dealers from their franchise contracts, Skoda (GB) said it has temporarily freed them from their obligation to buy cars exclusively from Skoda (GB), effectively allowing them to take supplies from the new company while negotiations Skoda Antomobile UK starts making its own shipments.
The cooling in relations

between the two sides comes as a setback after 13 months of mainly amicable negotiations over the transition. More than 29 Skoda (GB) personnel have already transfered to the new company. However, the impasse over the Kings Lynn import centre has led to some 44 people being made redun-

Skoda Antomobile UK formally took over as the UK importer on January 1. It is a wholly-owned subsidiary of Skoda Automobilova, in which Volkswagen is building a 70 per cent stake. VW already bolds 31 per cent, with the bal-ance in the hands of the Czech

Threat of legal action over Trinity Insurance ument, prepared by Price

SOME former directors of Trinity Insurance face possible legal action following the collapse of the company last year with net liabilities now estimated at 255m, writes Richard Lapper and Andrew Jack. In the accounts for the year to December 31 1991 Mr John

Winter, who was appointed chief executive of the privately owned general insurance company in January last year, said transactions contributed to osses of £80.1m in 1991.

The accounts show investment losses of £13.7m in 1991. including several million pounds written off against loans to Panfida, an Australian retailing group now in liquidation, in which Mr Rupert Murdoch's News Corporation had a 29.9 per cent stake.

waterhouse, provisional liquidators, which advises Trinity's 15,000 policyholders and creditors to approve a scheme which could lead to a pay-out of between 60 and 70 per cent. The scheme would allow the directors to remain in charge of the company during Its winding down under the supervision of an insolvency practitioner, and avoid the need for could delay any pay-outs for

Ernst & Young, which became auditors after the new directors asked Pannell Kerr Forster to resign last July, said in their report to the accounts that income and expenditure may have been incorrectly allocated between 1990 and 1991, and assets and liabilities mis-

for Skoda (GB) said yesterday The accounts come in a docnear Dungannon, Co Tyrone. British industry manages to find role for supervisors

Companies are re-examining the responsibilities of middle-ranking employees, writes Lisa Wood

snpervisor at Bnck-ingham Foods, where a million snacks pour off the production lines every year, says that in the old days she thought of herself as a line -leader who made sand-wiches. "I never thought about profit," she says.

She does now and enjoys her job a lot more. In management jargon she has been "empow-ered" which means she is no longer an overseer but plays an active role in both managing the shop floor and the pro-Identified by a host of think

-tanks as one of the weak links in British industry, supervisory training - or the lack of it - has been an important management issue in 1992. Mrs Roy's experience is an example of what can happen in a reasonably enlightened company. "Td describe myself as a middle-manager," she says. "I make my own decisions about how I achieve the production targets and I am responsible for quality control. Before, I

and what variety. "I had no influence on the number of staff required on a line, any input into how long processes should take or any direct control over the machin-

used to come in and pick up a

sheet which said how many

sandwiches we had to produce

"Things have changed." Buckingham, a subsidiary of the Booker food group, realised supervisors were a key group of workers whose role had to be addressed if other shop floor reforms - including more up



to date information systems were to succeed.

It's an insight that a number of British companies are coming to share including British Rail, BP Oil, Dunlop and Fisons along with international companies including Nissan, the car manufacturer.

A measure of bow fast they are putting their perceptions into practice has been provided with the publication by the Management Charter Initiative (MCI) of national standards aimed at assessing the quality of supervisors.

The MCI standards, linked to the new national vocational areas; managing finance; information; people and operations. Inadequate supervisory skills have been part of the produc-tivity problem of British indus-

try for many years. Supervisors, like much of the workforce, have suffering from a lack of adequate training. The UK's 1.2m supervisors are a disparate group - rang-

ing from line leaders in a Bel-fast missile factory to British Rail station managers. In the past few organisations had a clear idea of what supervisors

in recent years the "human relations" school of managequalifications, cover four main ment has emphasised the

importance of the supervisor in motivating the work group. But the rise of the specialist personnel department also resulted in a reduced role for

the supervisor in recruitment and industrial relations. But organisations such the Confederation of British Industry argue that if Britain is to undergo a skills revolution the supervisor needs to take cen-

A recent CBI report spelt out the problem: "The potential among middle managers and supervisors exists but is not being harnessed. It is a resource which is currently being ignored, under-utilised

The CBI draws upon a study

of engineering and textile plants in Britain, France and Germany between 1988-1990 to press home its message. The study by the National Institute of Economic and Social Research found significant differences between Britain, France and Germany in the range of supervisors' functions. ● in Germany, foremen were aware of their section's production costs and received production schedules well in advance for forward planning.

• in Britain, by contrast, foremen frequently faced "crisis management," chasing sup-

plies, re-scheduling because of breakdowns and training new staff because of high turnover. • French supervisors, it was found, were also under strain because of anxieties that their craft training was inadequate to cope with production demands influenced by new

technology.

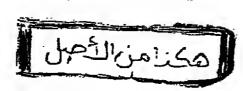
Only in Germany did a large pool of skilled workers created by the apprenticeship system ensure that almost all supervisors are qualified at least to craft level and above.

Research from the former National Economic Development Council reinforces this view. The proportion of German supervisors working in manufacturing industries with qualifications in 1991 was nearly double that of the UK. This was reflected in pay with a much greater pay differential between craftworkers

and supervisors in Germany. Drawing on the experience and example of countries such as Germany are among the main challenges facing employ-ers in the UK.

Buckingham Foods, which is comparatively fresh to the world of training, is becoming a convert. Improvements at its plant - identified and implamented with the help of Peter Chadwick, the management consultants - have generated savings of around £800,000 in the past year, it says.

Changes to the supervisory roles were not the only ingredients of the improvement to the bottom-line. But they were a significant and important one says Mr Peter Halman,



Dethroning King Cotton

Daniel Green reports on an unusual new fabric which Courtaulds hopes will take the fashion world by storm

T t is a widely held rule of innovation that companies should not venture into new products and new customer markets simultaneously. Yet this seems to be what Britain's second biggest chemicals company. Courtaulds, is doing with its new fibre, Tencel.

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The fibre has just been officially launched amid much fanfare – not surprising considering that 14 years of development absorbed £45m and the new production plant in Mobile, Alabama, cost another £55m.

Technologically, Tencel is related to viscose rayon, the material on which Samuel Courtauld & Co's fortunes were built in the early years of the century. Both are based on wood pulp; only the manufacturing

process differs.

At the Tencel plant in Alabama, wood pulp is mixed with amine oxide until it is dissolved. The solution is then filtered and extruded to form fine filaments. These are washed, dried, crimped and cut to

form staple fibres for spinning.

The technique is called solvent spinning. Tencel is Courtaulds' brand name for the fibre made by this process, and lyocell is a generic name fixed in 1989 for solvent-spun fibres by the Bureau International pour la Standardisation de la Rayonne et des Fibres Synthètiques. It was developed partly in antici-pation of tighter laws on pollution.

Viscose manufacture is notoriously dirty, with sulphurous compounds often released into the atmosphere or rivers. In solvent spinning, the solvent can be removed during the washing process then purified and concentrated before being re-used.

The technology is innovative enough, but the fibres produced have some unique characteristics. Tencel garments can look as if they are made of rough denim but have a heavy, velvety feel. To the touch, they are like brushed cotton but with the floppiness of silk

On top of its luxurious feel, Courtaulds' tests show it to be twice as strong as cotton when dry and an even better performer when wet. This means dyers, finishers, weavers and knitters can make a wide range of fabrics.

Selling to the luxury market is an unusual experience for Courtaulds. Not since the company commercialised rayon in 1905 has it faced the problems of making a new product and selling it to new customers.

Alan Jones, Tencel's international marketing manager, acknowledges he faces a tough task. His proposed solution is simple: the technical strengths and unusual properties of the material will sell it.

So far, the signs are promising. Well-known clothes designers such as the UK's Zandra Rhodes and Anne Klein of the US have begun to use the material. Their clothes have found buyers in the test market of Japan, despite high prices. People have been prepared to spend more than £200 for n denim-lookalike jacket or pair of jeans.

To keep the product exclusive, only a small number of designers have been allocated cloth. Japan is still the only market where Tencel clothes are widely available; the US and Europe should get their first garments in this year's spring collections. In their turn, the fabric makers and clothes designers have become part of Courtaulds' sales effort. "We wanted to get some interesting fabrics produced. They were in effect part of the develop-

ment process," says Jones. Yet Courtaulds' approach stands in contrast to the conservative way its rival, fCI Fibres, promoted a new



are made of very fine filaments of nylon. The surface can be treated to give it a more natural feel, which means it can he used to make clothes for markets that perceive nylon to be uncomfortable.

ICI launched the product in 1983 into an area with which it was familiar, sportswear. It was not until 1989, when the technical capaproduct called Tactel Tactel fabrics bilities of the product were well fibre consumption by weight.

understood, that it relaunched Tactel for the fashion industry.

Tactel has been a success for ICL, now accounting for about 35 per cent of the company's entire fibres output by value. The potential for Tencel is if anything higher. It is in a position to take a slice out of the market for King Cotton, which accounts for about half the world

IT invasion of eastern Europe By Philip Crawford

Technically Speaking

facing the east
European states
is an uncomfortable one. Beset THE dilemma with problems over food supply, galloping inflation, rising unem-

ployment and the collapse of foreign currency earnings, they are struggling to enter the world free market and compete on an equal footing with western nations. However, to compete they must

have internal infrastructures that allow them some sort of parity with their trading partners. At present, these infrastructures simply do not exist. The dilemma is evident: countries must either invest large sums of precious forelgn currency and update their information technology systems to create fundamental necessities such as efficient banking systems. or forego such expenditure and address their chronic social problems. It is an unenviable decision.

The east European states really have no choice - they have to look to the future and make funds available for IT to develop the infrastructures needed to build a modern capitalist state. The experience of Germany in its drive to make reunification work illus-

trates the problem perfectly.
How can companies in former
East Germany hope to match their
counterparts from the west in terms of efficiency if they still rely, for example, on antiquated billing methods for customers? Until this is changed, west Ger-man business will continue to be leaner, more efficient and more profitable because of its more advanced IT-based systems.

The argument for investment in effective IT is just as valid at the nacro level of the country as for businesses within it. To give an example: without the effective collection of funds from taxation that IT systems allow, public expendi-ture will be limited. If a state's revenue stream is low, it will not be able to afford vital infrastructures such as road and railway networks.

in short, it is precisely the application of appropriate technology solutions that will help guarantee a stable economy, and prosperous future for central and easteru Europe. The new states have recognised this and are now prepared to invest in IT infrastructure projects in the belief that

they will reap the benefits.
Understandably, the actual payment for the technology is a central issue for all the east European countries. But it need not be as difficult as might first appear. For instance, grants, particularly for government projects, are relatively easy to secure from international bodies like the International Monetary Fund, World Bank and

Clearly, the installation of hardware systems is not the end of the story. It is also not simply a matstory. It is also not simply a mat-ter of dumping cheap or obsolete hardware – as some have tried to do – on countries where IT skills are in relatively short supply and where computer literacy, which the west now takes for granted, is not highly advanced. Instead, a more strategic and consultative approach is required.

Perhaps it is a simplistic analogy, but I often use a comparison with Rip Van Winkle when discussing the east European states because they too have, figuratively, been asleep for a number of years and are only now just waking up. This dormancy and isola-tion has meant that, typically, they hold little knowledge of modern IT. They know what they want it to do for them but do not appreciate exactly how to achieve the results.

It is, therefore, the responsibility of westarn IT suppliers not only to sell the solutions that will help create future prosperity, but also to give comprehensive guid-ance on how these solutions can be used most effectively.

The reality is that without the introduction of IT, east European countries will not be able to enter the world economy as equal partners. Using IT to build an infra-structure capable of rebuilding economies shackled by decades of state control will allow these countries to generate wealth and play a competitive role in the world market.

The author is director of the systems group at Bull UK.

Watching the shopper's every move

empting shoppers into a store is one thing. Persuading them to bay is another, even in the busy winter shopping season. But working out the proportion of people who spend money, and in which parts of the premises at what times of the day, has been a task more subject to guesswork than analysis.

Increasingly, however, big stores realise that monitoring in-store traffic and customer service can pay dividands. This is especially true in tha US, where companies like Burger King, Toys-R-Us, and Walt Disney use a new system which does just that.

Called ShopperTrak, its idea is to cut down long waits in check-out

tomers for staff. Frustrated branch managers often say they have little control over floor staffing, since weekly plans are generally decided by head office.

The system was developed by Datatec Industries of the US, which also sells it in Europe. It tracks people entering and leaving stores, where they go when inside, and the average amount of time spent there, ShopperTrak even distinguishes adults from children. It uses infra-red sensors above entrance and exit doors, at the ends of aisles, and at other strategic points like stairways. The sensors are linked to the retailers' tills or electronic-point-of-sale systems.

By comparing till receipts with the number of employees on the floor and the volume of shoppers at any time of the day, ShopperTrak enables managers to adjust staffing plans according to demand. The ldea is to increase purchases per visit, encourage shoppers to return, and to lift "conversion rates", says Chris Carey, Datatec's president.

Conversion rates - the percentage of people entering stores who actually buy something - differ according to the type of retailer. In the US, specialist retailers such as fashion and sports outlets will typically have rates in the low teens, says Carey. In out-of-town centres the rates rise to around 25 per cent. But mass merchandisers like Woolworths have rates of between 50 and 80 per cent. Carey observes that in the US. ShopperTrak data is used to

improve customer service (including staff training and behaviour). In recession-hit UK, it is mainly a straightforward aid to sales, enabling stores to match staff numbers and open tills to customers. Since conversion rates are lower in the UK than in the US, retailers want to squeeze more sales from the large numbers of people entering shops. After five weeks with ShopperTrak, a US general retail ontlet in a shopping centre can raise its conversion rate by three perjentage points to nearly 25 per cent, says Datatec.

entrances and exits. Though some high-profile retallers in the UK use ShopperTruk, many are not aware of its strategic aspects. These include use of the

"Wa're looking also at France

and Sweden," says Carey, who sees a growing demand for such systems

among retailers. Their prices range

from £1,500 to £10,000 - depending

on the number and width of

information to improve the quality and style of service through better training, and the passing of more decision-making powers down to branch level. Stores can also be designed more effectively based on the results of in-store promotions.

Allyson Stewart

What is Shell doing in Pakistan? Roughly the same as Glaxo, Daewoo, Coca-Cola, Toyota, Philips, ICI, Credit Lyonnais, Johnson & Johnson and Kodak.

Sweeping reforms have opened up Pakistan to investors looking for new markets, low costs and high returns on investments. Shell is one of over 200 such MNCs quick to recognise the opportunities. Together with Burmah Oil and Caltex, it has taken a substantial stake in the Pakistan National Refinery. Re-exporters have discovered they can set up in Pabistan's Export Processing Zones with the

minimum of red tape. There are clear edvantages

with no import and export taxiffs, tax holidays up to the year 2000 and direct access to water, power, land, ports and airports. All this in easy proximity to a regional market of over a billion people in the Middle East, China and the former Soviet Central Asien Republics. It is paying off, with exports reporting a dramatic growth of 23%.

Plans to upgrade Pakistan's infrastructure are also under way, beeping pace with the dynamic economic growth of the country which registered a 6.5% rise in GDP in 1990-91. This rise is even more significant when coupled with a population figure of 114 million people, making Pakistan the world's 7th largest domestic market.

Certainly, there can be little doubt that Pakistan offers enormous opportunities for manufacturing and service companies looking to capitalise on both domestic and overseas markets.

Opportunities that many of the world's most famous companies, like Shell, have already seized.

To find out more, contact the Embassy of Pakistan in your country or the Pakistan Investment Board in Islamabad, Pakistan, fax: 92-51-215554.

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A meeting of minds on Europe

Increasing volumes of information about small and medium-sized enterprises (SMEs) in Europe are being produced hy research institutes, universities, government statistical offices and trade associations.

The European Commission has launched a project to bring together research organisations throughout the community in what it calls a European Observatory. The researchers will rontribute to an annual report on the state of SMEs

in the community.

The project is led by the Research Institute for Small and Medium Sized Business (EIM) in the Netherlands and involves researchers from every community

member country.

Contact EIM, PO Box 7001, 2701 AA Zoetermeer, The Netherlands Tel 010 31 79 41 36 34.

Small firms fail to cash in

Only 18 per cent of UK small businesses bave capitalised on Britain's departure from the Exchange Rate Mechanism and the fall in sterling by increasing their prices in foreign markets, secording to a survey of 450 small firms carried out for Barclays

Thirty-nine per cent of the businesses had made no changes in their marketing plans while 64 per cent bad no strategy for managing exposure to foreign exchange risk.

Ready for the new **VAT regime**

The removal of most border cootrols and customs checks has led to a radical change in the way businesses must collect VAT data and trade statistics.

A bandy guide* to the new VAT regime is provided by 1993 - Are you Ready? from accountants Price Waterbouse. It describes the information companies will be required to file, explains the new terminology and provides examples of new VAT registration number formats in the EC countries. *27 pages. Free. Tel 071 939 3000.

he year ahead promises to be a challenging one for the smaller husiness. The creation of the single European market will present companies with threats and opportunities in the international context while recovery from the UK recession - if lt comes - will pose problems at

A continuation of the recession will not be welcome but an upturn may be scarcely less painful. If previous experience is anything to go by, failure rates will increase as swelling order books pnt yet more strain on cash flow. Small firms will be looking for a gentle upturn so that they can gear themselves up

Bnt it will be the long-awaited creation of the single European market which will dominate thinking in the first few months of the year. Those business owners and managers who took s decision to do nothing until the market was in place will start to see whether this proach was the right one.

if they decide, after all, that the European market does offer attractive openings they will need to develop or improve exporting skills. They may need to contact the Department of Trade and Industry's export department* or their local chamber of commerce to start researching European markets. They should also consider taking part in exhibitions on the European

mainland or joining trade missions. Managers may need to appoint agents or distributors in continental Europe or start to cultivate links with poteotial joint-venture partners. Contacts can be made through the European Commission's Business Co-operation Network,** linking more than 600 business advisers throughout the EC, or the regular regional partnership fairs known as Europartenariat.†

They will need to think seriously about acquiring language skills and gaining familiarity with export procedures. These have been simplified but still need to be understood. Owner-managers may have to check with the experts wbether their products are up to European safety norms and make sure that their promotional material and users' manuals are available in the appropriate European languages.

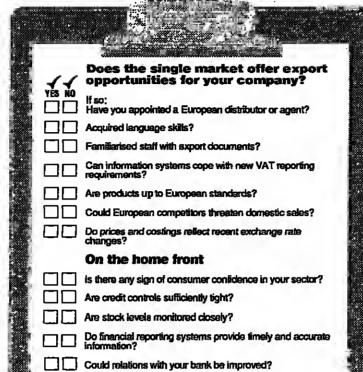
They will probably want to target one or two continental countries, preferably those with which they are already familiar or for which management and staff have basic language skills. There is no sense in dispersing their export effort over too wide a front.

Even if management has decided that it does not (yet) need to start making sales in Europe, it must be aware of the danger that continental European rivals will start to make inroads into British markets.

Charles Batchelor looks at the challenges posed by Europe in 1993

Surviving at home and away

Checklist for 1993



This may require the UK company to improve quality, modify its products or adjust prices.

Managers need to be aware of the continuing stream of directives coming out of Brussels. Businesses need to keep an eye on the Department of Trade and Industry's Single Market guides, which provide a reg-ularly updated overview, as well as other government publications.

Businesses which already do a substantial volume of import or export husiness within the community or which plan to expand their EC trade will need to take account of the considerable changes in dealing with VAT and trade statistics which took effect this month.

The removal of most border customs posts means that companies are now directly responsible for compiling VAT data in a format acceptable to Customs and Excise and for filing trading information. Customs have said they will be lenient in the first few months but it is in companies' own interests to make sure their systems are operating efficiently.

Regardless of how their continental rivals react to the single market, British companies will have to adjust over the next few months to the impact of sterling's departure from the Exchange Rate Mechanism. As sale and purchase contracts come up for renegotiation, UK businesses will need to adapt their costings and prices to take account of sterling's fall against several European currencies. This may be the time to rethink decisions on whether to price goods in

sterling or the local currency.
On the domestic front, British companies will be looking closely for signs of an increase in consumer confidence and an upturn in demand. This will be welcome when it comes but is already prompting fears about the ability of husinesses to raise finance for growth.

The hanks have become so restrictive in their lending policies over the past 12 months that many companies fear they will not make the funds available for growth. There are also coocerns that the banks will use an upturn as a reason to call in their security on some problem loans.

The venture capital industry is going through a period of retrencb-meot and has anyway retrested from the financing of early stage businesses so there will be little relief from that source. Equity capl-tal may be an option for some businesses however and small firms may need to review their dependence on overdraft finance.

The next year will require businesses to maintain the defensive strategies they have had to adopt over the past two to three years. This means a close eye on credit control procedures, checking the credit-worthiness of new customers and regularly reviewing the status of existing ones.

Businesses must continue to make sure that invoices are settled promptly and be prepared to chase customers who delay payments. This depends on financial reporting systems within the company being able to provide timely and accurate

Tight controls must be maintained on cash flow and stock levels should be closely monitored, Despita, or because of concerns about the willingness of the banks to finance the upturn, businesses must maintain good relations with their bank manager.

*Exports to Europe Branch, DTI, Bay 956, Kingsgate House, 66-74 Victoria Street, London SW1E 6SW. Fax 071 215 5674 **European Commission, London Office, S Storey's Gate, London SW1P 3AT. Tel 071 973 1992. †Business Co-operation Centre, 80 rue d'Arlon, B-1040 Brussels or local commission office.

Czechs and balances

Vincent Boland finds two views on the role of chambers of commerce

hould chambers of commerce be voluntary organisations - as they are in the UK - or should they be official bodies with compulsory membership of the entire husiness community?

As the chambers in eastern Europe slough off their communist past they are faced with a choice between the British and the continental European models.

Their decisions could have an important impact on the effectiveness of the small business sector, which will play a crucial part in the regeneration of their economies. In the former Czechoslovakia, ironically, the business community is now pressing for compulsory membership of s proposed new Economic Chamber while the government is keen ou s voluntary body.

The row reflects the growing importance of the private sector in the economy and its outcome is likely to influence its rote in the continued drive to a market

The chamber is designed to replace the old Czechoslovak Chamber of Commerce and Industry, which has existed in one form or another for 150 years. Legislation designed to transform it into a new, modern body based on the German model was passed by the federal parliament last May. It stipulated compulsory membership for businesses, an elected governing body and a federal structure with 17 regional divisions.

Since the elections last June which led to the break-up of Czechoslovakia, the Czech Republic government, led by Prime Minister Vaclav Klaus, has reviewed the legislation and is now seeking to pass an amendment allowing for voluntary membership.

From the chamber's point of view, this fundamental change in its constitution means abandoning the German model, whose central feature is compulsory membership, in favour of the British system. where membership is voluntary. Antonin Smid, the chamber's

executive director, points out that only compulsory membership with different rates of entry fees, depending on the size and efficiency of the business, could give the new chamber the financial resources needed to provide the private sector with the support and influence It needs.

Czechoslovakia's entrepreneurs have been lobbying unofficially to ensure that compulsory membership is retained. Jan Mazacek, general secretary of the Association of Czech Entrepreneurs, insists it is essential to police the private sector, which currently operates in an almost completely unregulated environment.

e says the amendment is dictated by the government's fear of the power which would be wielded by a body representing the entire business community, from the largest industrial group to the most bumble sole trader

Both the chamber and the association estimate that there are 1m potential members, which would give it significant negotiating power with the

government. The association, which has 150,000 members, is the largest of several such organisations. It is a signatory to the social contract drawn up among unions, employers and the federal government as part of the transition to a market economy. "The point of the dispute is that the new government realised onr potential strength and is afraid of it," Mazacek says.

The government wants entrepreneurs to decide for themselves whether they wish to incur the costs of joining the Economic Chamber. Mazacek believes a compromise can be agreed, allowing compulsory membership for a period of three to five years.

That would enable us to achieve a smooth transition to the market and see the private sector firmly established," be says. "Maybe then we could revert to voluntary membership hnt that is as far as we will go."

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documents will be made available from February 28th to

March 15th, 1993. To obtain tender documents, interested

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having laid before it a copy of the report
prepared by the Administrative Receivers
under Sociate 48 of the said Act. The unesting under Section 48 of the said Act. The unretting may, if it thinks fit, establish a committee to exarcts o the functions conferred on execution's committees by or under the Act. Conditions are only emission to vote it. (a) They have delivered to us at the address shown above, no later than soon on 11 January 1993 written details of the debts they claim to be due to those from the cents they clear to be dee to those from the company and the taken has been ship admitted under the provinces of Role 3.11 Insolvency Rules 1986; and (b) There has been ledged with as any purcy which the crediber insteads to be used on his behalf. Please note that the original proxy signed or an bahaif of the creditors must be ledged at the address mentioned; photocopies (including faxed copies) are not acceptable. Signed: N J Veoght, Joint Administrative Receiver. Dated: 29 December 1992.

LEGAL NOTICES

IN THE MATTER OF TERMKREN PLC FORMERLY MUNICIPAL INSURANCE GROUP PLC)
(IN MEMBERS VOLUNTARY

LAQUIDATION)
NOTICE IS HEREBY GIVEN pursuant to Rule
4.139(4) of the Insusvency Rules 1986 the
Christopher John Hopken and Christopher John
Bartow both of Cock Gully, Si Andrew's House, Barlow both of Cock Gully, St Andrew's House, 20 St Andrew Street, London, ECAA MY, were stynoloused Joint Llughdstons of the shows samed company so 21 December 1992. The company is being, voluntarily wound up as part of a group reorganisation and creditors are requested to send their names, addresses and details of their testims and of any accurity held by them to the liquidators of the company at St Andrew's House, 20 St Andrew Street, London, ECAA MAY on no before I February 1993. This notice does not affect policies of insurance issued by any group company. All known errefitors have been or will be paid in full. Darlot this Zind day of December 1992.

C J Hughes, C J Barlow, Chartered Accumutants and Liquidators.

IN THE MATTER OF BEIN TRAINING LIMITED AND IN THE MATTER OF THE INSOLVENCY ACT 1988 THE INSOLVENCY ACT 1986 in accordance with Rule 4.106 of The Insolvency Rules 1986 notice is hereby given that I Peter S. Dunn PCA, a Licensed receivency Practitioner of Latham Crossley S. Davis, 7 Kervick Place, London With SFF, was appointed Liguidator of the above Company by the Creditors on 14th December 1992.

Dated this 14th December 199 Peter S. Dunn PCA, Liquidator

Charity

Commissióners

for England and Wales

The Charities Act 1992 has reinforced the Charity

Commission's role in the supervision of the charitable

The Commission is in the middle of a major programme

of change and has taken a fresh look at its internal

procedures including the arrangements for internal

Accordingly tenders are invited for the provision of an

internal audit service for three years commencing

Copies of the specification and tender documents are

Charity Commission Room 702

St Alban's House

57/60 Haymarket

Tcl: 071-210 4497

Tenders should be returned by:

12 noon on 16 February 1993

marked for attention of the above.

TAR BUAINESS, SECTION Appases Every Tuosday & Salurday.
To advortise please contact Karl Leynton on 071-573 4780

The Piosnelel Times, Oce Scothwark Bridge, Lunden SE 1 9RL

London SW1Y 4QX

Mr J Reid

1 April 1993.

available from:

Meening of Credition pursuant to Sections 98, 93, 100 and 101 of the Incoherency Act 1996 NATIONAL INSTITUTE OF PRESH PRODUCS LAMITED NOTICE IS HERCELY CINEN pursuant to Section 95 of the Insoherency Act 1996 that a meeting of crediting of the above-harmed Company will be held at Laminar Crossicy 5 Dans 7 Kennick Places. London Will 3FF or 13th January 1993 at 1200 noon for the Durposes provided for in Section 98 of seq. A lost of names and addresses of the above Company's Creditions can be inspected 45 the obtained Crossicy 8 Dans 7 Kennick.

company's Creative can be especied at the oblice of Latham Crossicy & Bank, 7 Kernch Place, London WIH 3FF, between the hours of 10,00 am and 4 00 pm on the box business cays proceeding the Meeting of Creditors, Dated this 10th Decomber 1992.

G. C. Oliver, Director

NOTICE OF MEETING OF CREDITORS THE INSOLVENCY ACT 1995 ARESE CONTRACTS LIMITED (FORMERLY REDBONE LIMITED)

Arcepte CUM-HACTIS LIBRITED (FORMERLY REDDON'S LIBRITED) (FORMERLY REDDON'S LIBRITED) NOTICE IS HEREBY CAYEN pursuant to Section 90 of the insolvency Act 1966 that a meeting of treditors will be held at 186 City road, London SCIV 2010 on 18th January 1953 at 11 00 am to the purposes monitioned in Section 99 and 100 of the said Act.

Creditors webling to vote at the meeting must lodge a proary. Jogether with a stemment of their districts webling to proary. Depth of which asterment of their districts of the offices of Robson Phodes. Bineration Court. Solvion Hill, Hermot Hempstack, Hertfortichter HP2 4TN not later them 1200 hours on 15th January 1993.

A list of the names and additiones of the company's creditors all be available for inspection, line of charge, at the offices of Robson Phodes 186 City Road. London ECTV 2010 on the 14th January and 15th January 1993 between the hours of 1000 and 1600 hours.

Dated the 23rd day of December 1992.

J. Quall, Director.

IN THE MATTER OF CORKERY FOCOS LIMITED AND IN THE MATTER OF THE INSOLVENCY ACT 1986 In accordance with Rule 4,106 of The Insolvency Rules 1995 notice is hereby given that I. Peter S. Dunn PCA, a Loansed brookency Practitioner of Latham Crossley 8 Davis, 7 Kernick Place, London With 3FF, was appointed Liquidator of the above Company by the Creditors on 155th Documber 1992.

COMPANY NOTICE

Dated this 15th December 1993 Peter S. Dunn FCA. Liquidator

THE FIRST MEXICO INCOME FUND N.V. rperated in the Netherlands Am NOTICE OF DIVIDEND

distribution of US\$ 0.68 per share of Common Stock declared on December 22, 1992.

The Dividend Record Date and the Ex-Dividend Date will be Jameary 8, 1993. The Dividend Payment Date will be January 15, 1993.

Payment of the dividend on the bearer shares will be made against surrender of coupon no. 10 detached from the share certificants which for this purpose shall be lodged at:

Pierson, Heldring & Pierson N.V. Rokin 55, Amsterdam, The Nether

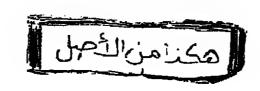
which acts so Paying Agent on behalf of PIERSON TRUST (CURACAO) N.V.

BUSINESS **OPPORTUNITIES**

SENIOR MANAGERS/DIRECTORS

required for business consultancy services. Excellent oreer development opportunity for uccessful professionals. Marketin financial background destrable.

CV to MID, ASC Group, 24 Red Lion Street, London WC1R 4SA Tel: 071-831 6191.



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Herrells (Norwich) Limited

(In Administrative Receivership)

John Wilson and Lindsay Kennedy Denney, Joint Administrative Receivers, offer for sale the assets and undertakings uf the above manufacturing engineers, engineers merchants and steel stockholders.

- ☐ Annual turnover to end March 1991 £3.1m. Annual turnover to end March 1992 - £2.6m. Seven months turnover to end October 1992 - £1.3m.
- □ Workforce of 48 employees at date of appointment.
- ☐ Freehold premises within Norwich Ring Road on approximately 1.6 acre site.
- ☐ Extensive customer base throughout East Anglia. For further particulars please contact John Wilson, the Joint Administrative Receiver, or Dian Wardle at the address below.

I Woodborough Road, Nottingham NGI 3FG. Tel: 0602 500511. Fax: 0602 590979.

Touche Ross

Lumsden Machine Co. Ltd.

(In Administrative Receivership)

The Joint Administrative Receivers, Len Gatoff and Ian Brown, offer for sale the business and assets of the above company. ☐ The company's business is the manufacture and sale of

- machine tools. Well established and worldwide company name.
- 17 Experienced well qualified workforce.
- ☐ The company operates from rented factory premises in Gateshead, Tyne & Wear,

For further information, please contact either W. Paxton or P.W. Gray at the address below,



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93a Grey Street, Newcastle upon Tyne NEI 6EA. Tel: 091 261 4111. Fax: 091 232 7665.

Austin Tiling (Retail) Limited

The Joint Administrative Receivers offer for sale as a going concern the business and assets of Austin Tiling (Relail) Limited. The company, established in 1955, is based in Pitsea, Essex with further outlets in Barkingside and Eestwood. It supplies a wide range of ceramic wall and floor tiles and related products.

- Annual turnover approximating to £0.75 million.
- Esteblished customer base.

Principel leatures includa:

- Freehold and leasehold properties
- Recently returbished premises.
- Stock in trade.

For further information please contact the Joint Administrative Receiver, Howard Evans, KPMG Peal Marwick, 50 Rainsford Road, Chelmslord, Essex CM1 2QL. Tel: (0245) 260443 Fax: (0245) 492771.

KPING Corporate Recovery

McMaster Stores Scotland Limited

(In Receivership)

The business and assets of the above company are for sale as a going concern: · One of Scotland's largest independent retail

- Annual turnover of approximately £20 million.
- · Seven department stores in Airdrie, Ayr, Banff,
- Belishill, Hamilton, Irvine, Stirling, Mixture of freehold and leasehold premises.

Enquiries to: GI Bennet or LK Manson, Price Waterhouse, 1 Blythswood Square, Glasgow G2 4AD, Tel: 041 226 4593. Fax: 041 221 5563.

Price Waterhouse



ENGINEERING COMPANY protechie business with modern trachoic taziory. Sales (600,000 pa. Otiers around £200,000 Rel 6167

REGISTERED NOUSING appointed properly in prime location and reflecting expeller profes.

HOTEL/EDINBURGH: Intestelase

r park etc. Excellent turnover and probts lars over £ 1 .4 millions. Ref 6199

S D Ellison & Co. (Scotland) Ltd. 9/11 York Place, Edinburgh 031 557 3004

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Sale Tilney PLC

(In Receivership)

The Receivers of the above, a holding company with many diversified interests, invite offers for the following UK

In addition via various intermediate holding companies, they will consider offers for Sale Tilney's interests in certain companies in the Food Distribution, Financial Services and Electrostatic Spraying Industries. These companies operate in either the UK, European or North American markets.

Storrington, West Sussex

Manufacturer of Electromagnets and

Particle Physics and Medical sectors.

Freehold and leasehold premises

Turnover c£4 million

61 employees

Superconducting Magnets for both the

Spreybake

(In Receivership) Braintree, Essex

Market leader in the design, manufacture and installation of wet paint spray booths for the automotive re-finish market and other industrial markets.

- Turnover c£6 million
- Freehold premises in Braintree Leasehold premises in Colchester
- 93 employees. Extensive order book
- German marketing operation

Extensive order book

For further details contact the Joint Administrative Receivers: Maurice Withall, Peter Flesher and Scott Barnes, Grant Thornton, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. Tel: 071-383 5100. Fax: 071-383 4077.

Grant Thornton

The U.K. member firm of Grant Thornton Internatio Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

SALE TILNEY TECHNOLOGY tesla (In Receivership)

(In Receivership) Weybridge, Surrey

Leading manufacturer of sophisocated lamp making machinery and electrostatic equipment for the Pharmaceutical and Automotive Industries.

- Substantial worldwide export business
- Turnover c£5 million 75 employees
- Established customer base

Leasehold premises

BKB Electricals Ltd, Electrical Power Engineering Ltd

The business and assets of the above companies are for sale as a result of Receivership.

BKB Electricals Ltd

This company designs and manufactures low voltage OC motors principally used in the manufacture of electric fork lift trucks and AC generators for the genset industry:

- UK market leader in the manufacture of low voltage DC motors.
- Approximately 70,000 sq it modern purpose built freehold premises at-Cradley Heath, West Midlands. Recent major investment in substantial
- production facilities. Blue Chip and loyal customer base.
- Turnover exceeding £6m in 1992. til) employees.

Enquiries to the Joint Administrative Receiver: PE Baldwin FCA, Price Waterhouse, Cornwall Court, 19 Cornwall Street, Birmingham B3 2DT. Tel: 021 200 3000. Fax: 021 200 2464.

Electrical Power Engineering Ltd

Maddon Engineering Ltd (All In Receivership)

This company manufactures a wide range of high voltage DC motors:

- Long established business with a good reputation for quality products.
- 12,000 sq ft freehold premises at Garretts Green, Birmingham.
- Turnover at circa £0.6m in 1992. 13 employees.

Enquiries to the Joint Administrative Receiver: PE Baldwin FCA, Price Waterhouse, Comwell Court, 19 Cornwall Street, Birmingham B3 2DT. Tet: 021 200 3000. Fax: 021 200 2464.

Maddon Engineering Ltd This company manufactures generating sets:

- The products ranga from 2 kva to 2.000 kva.
- Recently developed the 'DECI-BEATER', ultra quiel range of gensets.
- 15,000 sq ft ireehold premises ai
- Pontypool, Gwent. Turnover at circa £1.1m in 1992. 18 employees.

Enquiries to the Joint Administrative Receiver: DA Howeli FCA, Price Waterhouse. Haywood House, Dunfries Places, Cardiff CF1 4BA. Tel: 0222 376255. Fax: 0222 374124.



Price Waterhouse





THE BUSINESS SECTION

Appears Every Tossday & Saturday.

To advertise please contact Karl Loyaton on 071-873 4780

or write to him at The Financial Times, One Southwark Bridge, Leedoa SE1 8HL.

Coopers & Lybrand's Corporate Finance team has been engaged to complete the sale of the following business



Hytek **Mouldings Ltd**

Designers and manufacture of bespoke polyurethane compo

- Projected turnover of £1.8 M.
- Experienced
- management team.
- Approximately 30 employees.

For further information please contact Jonathon Wackett or Penny Challens Coopers & Lybrard Corporate Finance 5 Albion Place Leuds LS1 6.IP quoting reference JRW/PC/SMI-302
Tet (0532) 431943
Fisc (0532) 438950
(If telephoning please ask for

ing please ask lo Desk on Ext.3273/3250

&Lybrand

Solutions for Business

Offshore Marine **Engineering Limited**

(In Administrative Receivership)

The Joint Administrative Receivers offer for sale the business and assets of the above company,

- The company specialises in the design and manufacture of:
- Oil Rig Survival Craft (Capacity for 30 per annum).
- Saturation Diving Systems.
- Hyperbaric Testing and Training Facility.
- 2.5 acre Freehold Office and Factory, Aldridge. West Midlands.
- Loyal and skilled workforce of 43.
- Turnover capability of £5m.
- Strong growth in demand expected following Cullen Report on Piper Alpha Disaster.

For further information please contact:

David Lovett or Davena Dyball. Arthur Andersen. 1 Victoria Square,

Birmingham B1 1BD Tel: 021 233 2101, Fax: 021 643 7647.



ARTHUR ANDERSEN & CQ SC

England and Wales to carry on investment business

Don Everall Motor Sales Ltd (In Receivership)

Wolverhampton

The business and assets of this Main FORD and IVECO dealer are offered for sale as a going concern.

- The principal features are:-
- Long established business 7 acrc purpose built prime location

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 Annual turnover in excess of £24 million

 Extensive workshop facilities Diverse quality fleet customer base For further details contact the Joint Administrative Receivers: Maurice

Enterprise House, 115 Edmund Street, Birmingham, B3 2HJ. 4 Tel: 021 212 4000. Fax: 021 212 4014.

Withall or Roy Welsby, Grant Thornton,

Grant Thornton

The U.K. member firm of Grant Thornton International Authorised by the Institute of Chartered Accountants to England and Wales to carry on investment business.

OFFICE FURNITURE MANUFACTURERS **BUSINESS FOR SALE Lapsana Limited** (in Receivership) The Joint Administrative Receivers of Lapsana Limited offer the assets of the

> Freehold property, c. 44,000 sq ft in Chatham, Kent

business, including goodwill, for sale as a

- Planning permission for 7 factory starter units
- ◆ Established 17 years ◆ Turnover circa £1.2 million p.a. ◆ 28 employees

 Customer list Goodwill of the company

All Interested parties should contact Paul M Davis, the Joint Administrative Receiver, quoting reference L3795 Levy Gee & Partners 100 Chalk Farm Road, London NW1 8EJ Tel: 071-267 4477, Fax: 071-485 1486

Or by telephone to Emma Marriott at the company on: 0634-829290

NURSERIES

Hedon Gröbers (Korstwick) Lipping **Halshauf Rauns Limited**

The Joint Administrative Receivers offer for sole, with vocont possession, two highly productive freehold glasshouse numerics situated in North Humberside. Principal features of the businesses include:

Burstwick - 20 acre glasshouse on 46 acre site-could divide Cottinghom - 8.5 ocre glasshouse with modern 4 bedroamed detached

ouse on 25 oure site both sites incorporate modern Dutch glasshousing with Van Vilet computerised environmental and impalton controls.

For Auther Information please contact Michael J Moore, Joint Administrative Receiver, Coopers & Lybrand, Albion Court, 5 Albion Place, Leeds LS1 BJP. elephone: 0532 431343. Fax: 0532 434587, qualing reference MH/JSP.

England and Wales to carry on

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LEVY GEE

& PARTNERS

COAFORATE

for Business

University Welsh arts development library

Mancbester Metropolitan University has awarded TIL-BURY DOUGLAS CONSTRUC-TION a fast track contract for a new library in the heart of the city centre.

scheme

The multi-million five-storey building will accommodate library and film archive facilities, lecture theatres, meeting rooms, and a computer suite. An entrance link will connect the new library with an existing facility.

This contract is part of over £7m of new work won in the last month by the north west region of Tilbury Douglas' building division, where the local base is in Wigan.

Other projects include a design and build contract for Nuclear Electrics at Heysham, a multi-storey car park at Denbigh, and alterations and extensions to Arcbbishop Beck Secondary School, Liverpool.

Retailing projects

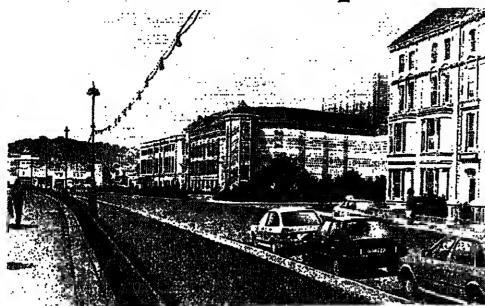
E THOMAS CONSTRUCTION bas been celebrating Christmas with more than £10m worth of new business from a major foodstore chain.

Following its first contract for Safeway Stores earlier this year, the company has now won three more at Newquay, Penzance and Totnes.

E Thomas is to fit out a Newquay store in Treloggan Road, for which it has recently completed the shell.

Safeway has awarded the company management contracts to extend its Penzance premises and to build and fit

out a new foodstore at Totnes. The 10-month Totnes project involves a structure similar to the Newquay building, with a mostly single-storey foods store of about 48,000 sq ft, It will be built on the site of the demolished Harris Bacon faclory close to the river Dart, together with complete external works, roads, car parks, drainage etc, and construction of a new bridge over the leat. At Penzance, the Safeway foodstore on the approach road to the town will be expanded by some 15,000 sq ft to provide a new cafe, sbop and expansion of petrol filling station, together with increased car parking space.



An artist's impression showing the new municipal theatre complex planned for Llandudno

A £4.5m contract to design and build the North Wales Theatre at Llandudno for Aberconway Borough Council is among £9.5m of new work won in north Wales and the north west by MOWLEM NORTH-ERN of Bromborough, a division of John Mowlem Con-

struction. Situated on the promenade at Llandudno the theatre will seat 1,500 people and will have exhibition and conference facilities. It will be linked to the

adjacent Aberconway Canolfan conference and exhibition

Construction will comprise a complex structural steel frame with blockwork cladding under a tiled mansard roof.

A basement will be constructed below the water table, requiring dewatering and compaction by vibroflotation. Features of the design will be extensive glass cladding and two glass towers containing

the theatre and a 25 metre high fly tower for the lifting of scenery and other props at the rear. Mechanical and electrical work iocludes lighting, sound communications and scenery moving equipment. Work is due to start at the end of November for completion in spring 1994.

Other contracts include a £1.2m project to refurbish four tower blocks for Knowsley Borough Council and a £1.8m order to build 71 houses for Villages Housing Association.

lifts and stairs at the front of Roadworks won by Tarmac company

Newly-formed TARMAC REGIONAL CIVIL ENGINEER-ING has got off to a flying start with contracts totalling almost £6m for roadworks in north Wales, Kent and London.

At St Asaph in Clwyd, Tar-mac is to build a junction over the A55 dual carriageway. The junction will serve a planned business park.

The single-span bridge will have four slip roads to the A55 and various service roads.

Welsh Development Agency, also includes a landscaping scheme involving 17,500 woodland transplants and 175 specimen trees.

The London Borough of Newham has awarded Tarmac a £2m contract to build the next phase of the East Ham town centre relief road, a halfmile section between Harrow Road and Barking Road.

From Kent County Council comes a £1.6m contract to improve nearly a mile of the South Thames Development Route, adjacent to the Dartford river crossing, npgrading the route from single to dual car-

Operating from bases in Wolverhampton, Manchester and Newbury, Tarmac Regional Civil Engineering was created earlier this year to tackle works up to £10m. Larger schemes are under-

taken hy its sister organisation. Tarmac's major projects

£6.5m workload for WSJ (Contractors)

Contracts valued at £6.5m have been won by WSJ (CONTRAC-TORS), based in Oswestry, on the Shropshire Welsh border.

In Shropshire, contracts totalling £3.4m bave been secured and include the £2.4m refurbishment of Shrewsbury's swimming centre and three bousing renovation schemes amounting to £1m, for clients Shrewsbury and Atcham Borough Council, Oswestry Borough Council and Wrekin District Council.

In Powys, projects include; a new industrial unit in Welsh-pool for the DBRW, valued at

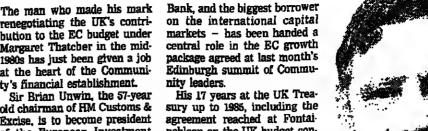
£1.6m, and the construction of six bungalows for Montgomeryshire District Council. A further three projects in

Clwyd, totalling £1m, are for the following clients: Clwyd County Council, Wrexham Maelor Borough Council and Delyn Borough Council.

Rolls-Royce, the UK aero-engine and industrial John Cheffin (above) as the company's new director for civil engines following the

renegotiating the UK's contricentral role in the EC growth Margaret Thatcher in the midpackage agreed at last month's Edinburgh summit of Community leaders. His 17 years at the UK Treasury up to 1985, including the

Sir Brian Unwin, the 57-year old chairman of HM Customs & agreement reached at Fontai-Excise, is to become president of the European Investment neblean on the UK budget con-Bank at the beginning of April, tribution, would seem to make making him the first Briton to Sir Brian better suited to restraining ambitious EC finhold the position and the fifth president in the bank'a 35-year ancing plans, rather than promoting them. Speaking from His arrival comes at an his office in London yesterday, intriguing tima. The EIB, though, he appeared an enthuwhich last year lent more than siastic supporter of the Edin-Ecu 15bn - making it a bigger burgh agreement. The Ecn 5hn lender even than the World of extra financing over the



next three years, and the establishment of a new European Investment Fund, was a "very significant package" which

Sir Brian Unwin customised for EIB would greatly advance the sort of infrastructure investment in which the EIB specialises, he

> Sir Brian points to extensive experience in EC-related negotiations to fend off any suggestions that he is ill-suited to handling pressure from politicians in Brussels. This includes leading the UK's negotiators on the harmonisation of EC banking law in the mid-1970s, and serving as the senior UK director on the EIB's board for three years in the mid-1980s. As chairman of Customs & Excise in the run up to the EC's single market, be has also had to oversee what he calls "a vast administrative upheaval"

Valerie Strachan promoted at Excise board

Valerie Strachan, one of two deputy chairmen at Customs and Excise, has been promoted to the chairmanahip of the board, in succession to Sir Brian Unwin (see above). The appointment is at permanent secretary level, making her the third woman currently alongside Stella Rimington, boss of MI5, and Barbara Mills, director of public prosecutions - to attain the highest grade within the civil service.

bution to the EC budget under

1980s has just been given a job

at the heart of the Communi-

ty's financial establishment.

history.

For the past three years, Strachan, 52, has been director general responsible for the internal taxation and customs group, which has put her very much in the spotlight during the run-up to 1993; during the UK presidency ahe chaired the group of member state officials

in Brussels charged with the indirect tax and customs arrangements to come into effect from the beginning of

departure last month of Frank

Turner to take over as the new

Speaking on the fourth day of the operation of the single market, she admits it is "too soon to be totally confident about everything. But so far as the immediate effects are concerned - what happened to travellers - it seems to have gone well, and people are gen-erally satisfied we have done what we said we would. As for the impact on husiness, it is too soon to say. I expect it will be a little rough round the edges before everything settles

Consequently, she signals that "making sure the single market works" will be one of her principal tasks in the next year or two. She is keen to stress that, while there have been a number of headline suc-

smuggling, some "very big challenges remain". And, despite its essentially regulatory role, the department has various standards to meet as regards the citizen's charter.

Recently, the top job at Customs & Excise has appeared to alternate between an internal appointee - as Strachan is and an outside candidate - as was Sir Brian. Strachan herself joined the department from university in 1961, but she has worked elsewbere within Whitehall, including the Home Office, the Treasury and Cabinet Office.

Her contribution to the European cause was last year recognised when she won the UK Woman of Europe award,



managing director of Lucas Cheffins, who is 45, has spent all his working life with

Rolls-Royce. After joining the company's Derby operations as an undergraduate apprentice, Cheffins was transferred to Rolls-Royce's Canadian nuerations in 1975. He became president of Rolls-Royce Industries Canada in 1989.

Cheffins will be replaced hy Barry Eccleston as president and chief executive of the Canadian operations. Like Cheffins, Eccleston is also 45 and joined Rolls-Royce as an undergraduate apprentice. He has worked for the

company in Japan as well as holding several marketing posts, including four years with International Aero Engines (IAE), the US-based aero-engine consortium of which Rolls-Royce is a leading

■ Thorntons, tha chocolate manufacturer and retailer, has strengthened its board with the internal appointment of five new directors, John Coyle, John Culverhouse, Nigel Etchelss,

Peter Heaps, and David Mitchell were all divisional directors of the company before their appointment to the board. John Thornton, chairman, said all five would 'bring with

them considerable experience of the business, skill and expertise". Since the group's listing in 1988, its main board comprising himself, Michael Thornton, deputy chairman, Alan Goodwin, finance director, and two non-executive directors - and the divisional directors had in practice worked together as one board. The new appointments simply

formalised this position. Thorntons, 48 per cent owned by the Thornton family which founded the business in 1911, is currently expanding Its UK and European operations, It plans to increase the number of UK shops from 395 to 650 in the next five

BUSINESSES FOR SALE

REPEAT INVITATION TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "TEMEA TECHNIKI S.A. STUDIES, CONSTRUCTIONS AND INSTALLATIONS*, of Piraeus, Greece.

"ETHNIKI REPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skoulenion Street, Athens, Greece. in its capacity registered office in Piracus, Greece (the "Company"), which is presently under the status of special figuidation according to the ovisions of article 46a of Law 1892/1990,

for the highest bid by submission of sealed binding offers for the purchase by public auction (the "Auction") of the assets of the

BRIEF INFORMATION: The Company was founded in 1961 and until 1990 (when it was first declared under liquidation accordance with Law 2190/1920) was engaged in the manufacturing and trade of machinery, calender mills and mechanica constructions and with the study and surveillance of mechanical and electrological works. The Company's operations coased in 1991 and no personnel is currently employed. Assets include one plant in Piracus built on a 863m' plot with mechan

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TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Officing Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

Binding Offers: For the participation in the Auction interested parties are hereby invited to submit binding offers, not late than the 1 February 1993, 11.00 hours, to the Piracus Notary Public, Mrs Chariklia Amorati, address: 53, Filosos Str., Piracus 185-35, tel: +30-1-412.68.73. Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall

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us: Ainding offers together with the letters of guarantee shall be submitted in sealed envelopes. Sub

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10. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail.

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Tel: +30-1-323.14.84, fax: +30-1-321.79.05 (ntln: Mr. Peter P. Dracopoulos) or the Liquidator's agent: Mr. John Pitsios, address: 19-21, Arachovis Str., Athens 106 80, tel.: +30-1-360, 13.24 (from 10.00 to 12.00)

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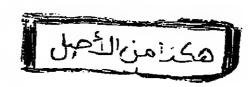
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11.0 a risible mini-volcano for the カストラウ かつち 荷 magic fire circle - offer a flimsy platform for repertorye in mile the style acting. Dresen offers not 10 mm - 11 mm - 12 mm a single original idea. Dohnanyi conducted effi-ciently: hut it all sounded too 机工物 化双氯甲 calculated. Robert Hale, now ALTERNATION OF THE PARTY the favoured Wotan in Vienna, Berlin and Munich, was hand-14.5 some in voice and appearance, 1.11 bnt lacked personality. Kurt moretic : missis Rydl made a powerful Hund-1. The second ing, his battle with Siegmund providing a lone moment of dramatic veracity. Ute Priew's Service of Fricka was a hig, busty bossyboots, not unlike some of the Viennese matriarchs in the audience. Waltrand Meier's first Sieglinde was suhduad: she needs a more suitable part-

ner. Hildegard Bebrens'a Brunnhilde struggled vallantly to bring some life to the proceedings. Was there ever a greater indictment of "international opera" than this? The second secon

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Since Committee South file former Son in the state of the son in the son in the state of the son in
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Sec. 10 \$ 5,3245

OPERA/DANCE A new production of Minkue' Patrice Bart, opene on Thurs at Staatsoper unter den Linden. Other performances includa Entitioning tomorrow (with Pater Schreier as Belmonte) and the

ECOTO TO THE STATE OF THE STATE

Domingo's | r Walküre

thick sonthern European

accent discounts him as a cred-

ible Wagner tenor. Where the

composer's deeply Tentonic

text demands understanding

and clarion despatch, the

words came ont as a string of

indistingnishable vowel sounds. Where Wagner's

music corresponds to the

sharp consonants and forward

sonority of the German lan-

guage, Domingo softened the

tonal contours. Pre-occupied

with an alien text, he seemed

unsure how to respond to

Wagner's musical spaces, vac-

nously splaying his arms, his

Calaf-like pony-tail adding to

the ont-of-context appearance.

One is forced to ask - just

how much does Domingo re-think his stage persona for

each character he portrays?

The performance began to

settle only after Sieguand's

demise. Even then, it was

uninvolving. Conducted hy

Christoph von Dohnanyi and

produced by Adolf Dresen, this

Walkure (part of a new Ring to be completed in May) is a fee-

ble successor to the 1967 Kara-

jan-Preetorius staging. The

imbalance in the cast is the least of its problems. Herbert

Kappimäller's poorly-lit sets

- a fur-lined igloo in Act one,

weighed gain; the good had to be set against much that was footling, Placido qua, Placido là. Not content with virtually every leading Italian and French inadequate. The year was overshadowed by the death of Sir Kenneth tenor role, Domingo conducts, MacMillan, whose career was dedicated to the idea of ballet as an art sings pop and broadcasts mul-tilingual New Year messages. of our - rather than our grandparents' - time. He found a way to Now comes Domingo as Siegshow the springs of behaviour mund in a new production of through eloquent movement, and Die Wolküre at the Vienna sometimes questioned ballet itself in State Opsra (broadcast by order to reach a truth. His last gift to the Royal Ballet was The Judas Radio 3 on January 2).
For once, Domingo's famed professionalism was not enough. His German diction Tree, seen in March, a work as densely layered with meaning ss

anything he had created, and one was poor. He looked uncharacwhich showed him still finding stimteristically old and clod-footed, ulating dance imagery. It was a standing out awkwardly in a piace centred upon frek Muk-hamedov, but like all MacMillan's cast of experienced, authentic Wagnerians. His Italianate repertory, it inspired superlative perdelivery - which stood him in formance from its entire cast. Mukhamedov, at the peak of his good stead in previous Heldentenor roles such as Lohengrin powers, was the year's dominant - was inappropriate to Slegmnd. No one can blame Domingo for wanting to take on the part: as a popular tenor with a beautiful voice, he can performer from the January evening when he stepped on Covent Garden's stage as e tremendous Albrecht in Giselle. I have been fortunate enough to see almost every leading Albrecht virtually dictate terms to manof the past 50 years, both East and agements (and record compa-West. None, for me, has gone more potently to the core of Albrecht's nies) grateful for commercial success. He has the vocal stabeing than Mukhamedov, nor made mina and technique - and as the romantic agonies of the role so he nears 60 (whatever the dicmoving. He went on to give a no less tionaries may say), he must seize the remaining challenges while still in good health. grandly romantic interpretation of Solor in La Bayadère, in a cast which brought Altynai Asylmura-Also, how many acceptahis tova as the ideal Nikiya, Darcey Busalternative Slegmunds are sell as a virtuoso Gamzatti, Stephen there today Jefferies as a commanding Chief But this was Domingo's Siegmund, not Wagner's. His

ously alive. Mukhamedov's artistry was also fascinating when he was cast against type, as des Grieux in Manon, where his dramatic intelligence was matched by that of Jefferies' menacing Lescaut; these two vivid theatrical temperaments were also ablaze when Mukhamedov made his debut as Romeo with Jefferies as Mercutio, To watch Mukhamedov's Rudolf in Mayerling was, again, to see a reading of passionate truth. In his MacMillan roles Mukhamedov has found artistic justification for

Brahmin. The old ballet came glori-

his decision to join the Royal Ballet. This repertory has had most rewarding playing from the com-pany. Michael Nunn won his laurels in his created role in The Judas Tree, and, in the biggest challenge of his career, showed us a Rudolf whose vulnerability was made clear by his refinement of means as dancer and actor. From Tetsuya Kumakawa dancing of technical brilliance as Colas, as Solor, as Pock, and in Scenes de ballet. To the company's credit we must also place Viviana Durante's mysterious dignity as the woman in Judas Tree, Darcey Bussell's speed and clarity in Balanchine works and in Forsythe's In the middle, and interpretations by Leanne Benjamin, Fiona Chadwick,

Ballet in 1992/Clement Crisp Clouded by the death of a master

Lesley Collier, Gillian Revie, Natalie McCann and Jane Burn in Moyer!-

Performances of Scenes de ballet, f Balanchine's Symphony in C and Violin concerto were a joy of the year, and I salute the musical standards that obtained under Barry Wordsworth's haton. Forsythe's In the middle (fast junk-food for the eyes) sat heavily on the debit side, as did the decision to turn e lightweight film into the interminably flimsy Tales of Beatrix Potter on

Birmingham Royal Ballet produced an impressive revival of Mac-Millan's The Burrow. The acquisition of his Romeo was e move which seemed at first to over-stretch the company, though Nina Ananiashvili made a noble and touching Juliet 1 have never been an admirer of Kurt Jooss'a brand of European dance -too earnest for its limited means but BRB's revival of The Green Table, to mark the piece's 60th year, was well liked by its fans. A new plece hy Oliver Hindle, pious about American Indians, also failed to convince me that worthy causes necessarily make worthy ballets.

English National Ballet had a bad year, its repertory too reliant upon stagings by Ben Stevenson. His crass Nutcracker and noxious Cinderella contrive to minimise their interpreters. ENB offered one interesting creation. Kim Brandstrup's poetic White Nights, which was given in the welcome context of an evening of short pieces that included two hrief dance-jokes by David Parsons, well told by their casts; something rather earnest about Schubert by Robert North (though the admirable and Apollonian Thomas Edur came to its rescue) and L, a muscle-bound moment from the inescapable Mr Stevenson which lived up to its title.

That ENB acquired the Moscow star Ludmila Semenyaka as guest and then hardly cast her, was like using a Faberge Easter egg as a door-stop. She was allowed, though, to redeem the role of Cinderella (a task akin to turning plastic into platinum). ENB spent the year looking far below its best, without concern for its historically interesting repertory, and without a classical ballerina (Semenyaka's role, but one denied her). If f have a hope for 1993, it is that the company be rescued from its artistic and technical dol-

Elsewhere 1992 was (like every other year, alas) much concerned with swan-upping. Performance of Swan Lake was an epidemic. The Royal Ballet began the autumn season with its choreographically admi-rable, but dramatically anxious,



Irek Mukhamedov: af the height of his powers, seen here in the late, lamented Kenneth MacMillan's last work for The Royal Ballet, 'The Judas Tree', with Viviana Durante

staging. In June, Birmingham also offered swans. London City Ballet toured a versioo throughout the first months of the year. Northern Ballet Theatre, with an improbable staging (but ah! the title!) presented it for 16 weeks. "Stars of the Bolshoy" travelled the land with the second act for three months, though with the redeeming presence of Natalya Bessmertnova. The National Ballet of St. Petersburg (resounding title; less than resounding company) also trudged the provinces with a version, made bearable by Nadezhda Pavlova and Luhov Kunakova as guests. I need hardly add that ENB will mount a new prodoction early next year. That there are precious few ballerinas - and how precious that few - who should be entrusted

with its leading roles, is yet another

nail in the coffin of this masterpiece. When oot distracted by our feathered friends, Loodon City Ballet showed sound triple bills of work by Balanchine, Ashton, Lichine, Jack Carter - pleasingly done. Northern Ballet Theatre, as an alternative to its alleged swans, came up with A Christmas Carol. Dull choreography was rescued by well focussed performance, songs, brilliant design by Lez Brotherston, and enough sentiment to knock Tiny Tim off his crutch, Clinging desperately to my principles, I enjoyed it.

A year of directorial uncertainty did not inhibit London Contemporary Dance Theatre from performing with tremendous verve, and acquiring work to challenge its excellent dancers. Pleces by Mark Morris, Christopher Bruce, Amanda Miller

were all welcome, and found the company in cracking form. Rambert Dance Company produced a lot of new choreography, and lost Richard Alston as director. Workshops in May brought intriguing (and in the case of Mark Baldwin, intriguingly different) dances. By the time the company reached the horrid Royalty Theatre for a summer season, six new pieces had been introduced to the repertory, including a disap-pointing "first" - Merce Cunning-ham's Touchbase, which was shared with Cunningham's own company and was reportedly partly "generated" by computer. It looked it. Serious design is part of the Rambert image, and Paul Huxley's bold set for Alston's Cats Eyes was distin-guisoed. Novelties from Mark Baldwin and Paul Old were welcome, hut the most impressive creation was Siohhan Davies" Winnsboro Cotton Mill Blues, in which the lives of the workers and their looms seemed

Among the year's dance pleasures was Siohhan Davies' White Bird Featherless, made for her own troupe. It was clear-toned, allusive, and Sean Feldman's dancing was outstandingly elegant. But dominating the year's free dance creativity was DV8's Strange Fish, a fierce theatre piece about faith, love, belief, and the way they all, says DV8, let us down. No matter what the message, the ensemble playing was stunning, with Wendy Houston and Nigel Charnock leading a troupe of hair-raisingly committed artists.

Nothing else approached this, and much of what was on view - from dim British groups to dimmest French ensembles - was a vexation to the spirit. Michael Clark's MMM, was a joy-ride on a stoleo Sacre du printemps, noteworthy only for his own exquisite solo. Adventures in Motion Pictures took a flyer at The Nutcracker at the Edinburgh Festival, and Matthew Bourne made something merry of it, though Tchaikovsky's greatest moments escaped him. I did not enjoy Jonathan Burrows new Very as much as I had hoped, but I am eager to see anything this gifted creator shows. And whatever the ups and (mostly) downs of the year's free dance, the work of The Place as a platform for every kind of movement performance remains invaluable. Adventurous, generous-minded, its policies are admirable, no matter how awful some of the things on view. Prospective sponsors, please note. Visitors included the Berlin Ballet

with a less than happy repertory; the Australian Ballet with sound classical stagings; Alvin Alley's company with familiar work and familiar energy; Cumbre Flamenca, with Mariquilla bammering rhythms into the ground; the Ballet du Nord with an enchanting re-creation of the original Fille mal gordee. Mikhail Baryshnikov came with his White Oaks Project and remains a prodigious artist in Mark Morris's Ten Suggestions and in Graham's El Penitente. The rest of the White Oaks offerings ranged from the tedious to the frightful. The Royal New Zealand Ballet came to the Derngate Theatre in Northampton (which has the liveliest dance programming of any British theatre outside London) with a theatrically vital Hamlet. Nederlands Dans Theater appeared briefly in Bradford.

Russian companies, bearing a variety of improbable names, came in quest of hard currency, with stagings hardly worth a rouble at today's rate. The presence of the princely Yury Posokhov, from the Bolshoy, made Moscow City Ballet's Sleeping Beauty bearable. Star-less, their Nutcracker was also pointless. Bessmertnova toured with a Stars of the Bolshoy group, lustrous still as Giselle; the National Ballet of St. Petersburg swanned around. The Ballet Theatre of St. Petersburg came burdened with supposedly modern choreogra-phy by Boris Eifman - an experience not recommended.

These visitors are victims of economic conditions in Russia. Tour they must, in quest of convertible funds, in order to exist (and there was a depressing rumour that some corps de ballet dancers received hed and breakfast and just £30 a week as recompense for slogging night after night at the mill. Slavery is not dead). That most of their offerings were conceived without regard for Western standards in design and productioo, and that lack of resources meant pauperish presentation is sad, but oo excuse for risihly inadequate stagings, oor for standards of dancing that are, shall we say, variable.

There are significant companies in Russia apart from the Mariinsky and Bolsboy troupes - the Perm Ballet has a fine reputation - but care is essential is showing them off. The visit of the Kiev Ballet to Paris was less valuable than we had boped, as I reported from the Palais des Congres. The good name of Russian ballet must not fall victim to audiences willing to clap anything with a Russian name - or to fast-buck

Among performances abroad -the Paris Opéra Ballet on magnifi-cent form; Roland Petit's endearing Chaplin tribute in Rome - the second Bournonville Festival in Copenhagen is the year's happlest evect. There were ten days of Bournonville's choreography; the Master's hust garlanded with flowers in the dear King's Theatre; a "family" of admirers from round the world; the delights of Copenhagen Itself. Good ballet-goers are Danes at heart.

'Germinations' spreads through Europe

William Packer welcomes the expanding scope of the Young Artists' Biennale

Young Artists, but it is something more particular than that. It began seven manifestations and ten years ago as an initiative of the Franco-German Office for Youth, which still takes the principal responsibility in organising what has by now become a remarkable growth - Germinations indeed a happily prescient label to adopt.

his year'a Germinations calls itself, in its subtitle,

That first exercise was a simple collaboration between France and Germany, hy which the work of promising art students of the two countries was shown together in Berlin and Paris. The following year, British art schools were invited to join, with the show visiting Kassel, Edinhurgh and London. Here I should declare an interest, for I was the chairman of that first British selection panel, a role I also took on for Germinations 4.

So the pattern was set, of an international exhibition every year or two, travelling always to different cities, of a selection of the work of Europe's art students. It has tried itself as an annual - last year it was Andrew Clark at Aachen - but as it has grown, so

its organisational and logistical commitments have proliferated, and a biennial cycle is likely to prove the more comfortable - Breda is provisionally the next venue, but not until later in 1994.

By Germinations 4 of 1967, the Netherlands had made it a club of four. Now, in Germinations 7, ten of the 12 member states of the European Community are represented, Luxembourg and Italy the exceptions, and three countries of the former Eastern bloc, Hungary, Poland and Czechoslovakia, have been invited to take part; in all there are 62 exhibitors. The practice tested in previous Germinations, of setting up workshop and studio exchanges among the participating artists, has been continued, with Budapest. Prague and Grenoble the host cities.

What all these developments represent in terms of human opportunity, especially now with the Community newly opened up, the world at large more volatile than ever, and the need simply to speak across national and cultural barriers never more apparent, hardly needs spelling out. Needless to say, our own Department of Education & Science, in its wisdom, withdrew its previous modest funding from the current exercise: fortunately the British Council, the Arts Council and the National Association of Fine Art Education were able jointly to make

up this deficiency. To be fair, some of the exhibiting countries were supported in their contributions only from the Commission's enabling funds and those of the Franco-German Office, which together keep the show on the road. Whether such an appareotly inequitable situation can or should continue is another matter. Given the record and the ever-expanding international scope of Germinations, the attractive possibilities of even modest commercial aponsorship seem ohylous enough.

But the question in principle

nations should be allowed to continue to expand exponeotially. It is a matter variously of character, focus and practicalities. To grow overlarge, cumbersome and sluggish was the dinosaur's fate. My own view is that no matter how many cootributory states are welcomed into the ninations club, not all of them should expect, nor even wish, to exhibit every time. A constant permutatico of ten or so, with a constant round of fresh partners and new places, would keep it manageable, the focus tight, the spirit fresh. It is too good an enterprise to be allowed to founder under its own

"And what, Mrs Lincoln, did you think of the play?" Well, the show is beautifully installed in the Grenoble Magasin: most surprising is the consisteocy. I had expected more vari-ety, and had hoped for at least some true idiosyncracy. That said, what follows is predictable enough, for, in

a knowing age, these young artists are nothing if not professional, and remains, as to whether or oot Germiwhat they have given us, most especially of sculpture, is very much the staple of the international galleries and art magazines.

Here is the elegant disposition of

given materials, sometimes in hizarre or surreal juxtaposition, as with Gilles Barbier's line of familiar objects (Fr) - telephone, broom han-dle, chair, cupboard door and so on, strung together to articulate crankily across the floor - or the burely visible minimalism of Wolfgang Ritter's low glass and metal slabs (D). It was oo surprise that the large relief installation by Mathieu Manche (Ft), consisting of booded and sinisterly extended plastic overalls bung along the wall, should win the Georges Boudaille Prize of a solo show at the Magasin in the near future.

The painting was less conspicu-ously chic and fashionable and, in consequence, more variously engaging - though how one longs for

some genuice and substantial response to the visible world, seen, restated. But then I would say as much of an student show I have seen these 20 years. Here an intensely felt drawing of herself by Namora Ouintino de Barros (P), and the simple still-life drawings of Gomes de Araujo Queiroz (P), come the nearest to so old-fashioned an ideal.

For the rest, the dark expressionist street-scapes of Anja Leu (D) are very strong, for all the modesty of their scale and presentation. I also like the hard-edge tartan abstractions of Susanne Paesler (D), and the deceptively simple come-and-go of Niall Persaud's painted surfaces (GB). The rectilineer grisaille abstractions of Philip Smith (GB), and Anna Cooley's simplified lamp set against a colour-field (GB), are also notable. Lee Mulligan's lipstick video (Ir) is hauntingly engaging in its sheer desperation.

'Germinations 7': Magasin, Centre National d'Art Contemporain. Grenoble, until January 24: supported by the European Commission and individual cultural minis-



■ AMSTERDAM

Concertgebouw Tonight piano recital by Sargio Tiampo. Tomorrow at 12.30: frea lunch-concert with Royal Concertgebouw Orchestra. Tomorrow and Thurs: Riccardo Chailty conducts works by Beethoven, Bartok and Rimsky-Korsakov. Sat afternoon: Graama Jenkins conducts concert performance of La forza del destino (8718 345) Muziektheater Harrison Birtwistla's Punch and Judy opens on Sat in a new production staged by Piarre Audi and conducted by Oliver Knussen. Runs till Jan 29 (6255 455)

BERLIN

ballet Don Quixote, directed by

Gialan-Berghaus production of Palléas et Mélisande on Sun (200 4762). Tonight, Fri and Sun at Deutscha Oper: Don Carlo with Julia Varady and Matti Salminan. Sat Peter Schaufuss' Nutcracker production (341 0249) CONCERTS Tonight at Philharmonia, Spiros

Argiris conducts Barlin Radio

Orchestra in Brucknar's Sevanth Symphony. Fri and Sat avening, Sun morning: Nikolaus Harnoncourt conducts Berlin Philharmonic in symphonies by Haydn and Mendelssohn. Sun and Mon: Kurt Sanderling conducts Berlin Radio Symphony Orchestra in works by Prokofiav and Brahms. Sat evening in Kammermusiksaal: Garhard Oppitz, Frank Peter Zimmermann and Heinrich Schiff play piano trios (2548 8232). The Schauspielhaus has an orchestral concert tomorrow and a Bach and Mozart programma on Sun by Akadamia für Alte Musik. Naxt Mon: Maazel conducts Vienna Philharmonic (2090 2156)

■ BRUSSELS

Leopold Hagar conducts Belgian National Orchestra in works by Schubert, Liszt and Beethoven on Fri evening end Sun afternoon at Palais des Beaux Arts, with piano soloist Pierre Alain Volondat (507 8200). Kleist's Amphytrion opens next Tues at Theatre National (217 0303)

■ CHICAGO CHICAGO SYMPHONY Daniel Baranbolm conducts tha next six programmes. Thurs, Fri, Sat: Berio's Continuo and Brahms' Second Plano Concerto (Yafim Bronfman). Jen 13, 15: Elgar and Bruckner. Jan 14. 16. 19: Tristan und Isolda Act 2 (435

CHICAGO LYRIC OPERA Lucia Mazzarla and Giuseppe Sabbatini sing in La bohéma tonight, Fri, next Mon and Sat. James Morris heads tha cast in a new production of Das Rheingold, opening Jen 23 (332 2244)

■ GENEVA

A hallet production featuring new works by Itzik Galili and Christophar Bruce opens at tha Grand Théatre on Fri, daily except Sun till Jan 15 (311 2311)

MILAN

La Scals Sergey Larin sings the title rola in Don Carlo tonight, Thurs, Sat and next Thurs. Tha Nutcrackar can be seen on Fri and next Wed. Gidon Kremer gives a recital next Mon (7200 3744)

■ NEW YORK

DANCE/OPERA State Theater Naw York City Ballet resumes repertory performances tonight with works by Balanchine and Robert LaFosse. The season continues dally except Mon till Feb 21 (870 5570) Metropolitan Opera Tonight, Fri,

next Mon: Jenufa. Tomorrow and

Sat: La bohème. Thurs:

Semiramida. Jan 14: new production of Maistersingar (362 6000) CONCERTS

Leonard Slatkin conducts tonight'a Naw York Philharmonic concart at Avary Fisher Hall, featuring works by Dvořák, Mandelssohn, Gershwin and Rouse. Thurs, Fri, Sat and next Tues: Kurt Masur conducts Mozart, Haydn and Dvořák, with cello soloist Yo Yo Ma (875 5030). Dennis Russall Davies conducts Amarican Composars Orchastra on Sun afternoon at Carnegie Hall (247 7800)

Koko Taylor, Queen of the Blues, Is in residanca with har Bluea Machina at the Blue Note Jazz Club end Restaurant. Oally till Sun at 21.00 and 23.30 (475 8592)

PARIS

Théâtre des Champs-Elysées Tomorrow and Thurs: Charles **Dutoit conducts Orchestre** National de France in Boulaz's Notations, Beethoven's First Plano Concerto (Alicia da Larrocha) and Tchaikovsky's First Symphony (4720 3637) Châtelet Tomorrow: Olaf Bar song recital. Thurs: William Christia and Les Arts Florissants. Sun: Riccardo Challiy conducts Royal Concartgebouw Orchestra (4028 2840) Salle Pleyel Tomorrow and

Thurs: Gunther Harbig conducts Orchestra de Parls in works by Webern, Prokoffav and Strauss (4563 0796)

Théâtre da la Ville Fri and Sat:

Impressions de Peliéas, Peter Brook's Dehussy adaptation, daily axcept Sun and Mon till Jen 23 (4607 3450) Hôtel Meridien Paris Etolla Lionel Hampton and his Orchestra, deily till Sat (4086 3042)

Jordi Savall directs Hesparion

music (4274 2277) Théâtre des Bouffes du Nord

XX In early 16th cantury Spanish

■ VIENNA Staatsoper Tonight: La traviata

with Tiziana Fabbricini.

Tomorrow and Sun:

Khovanshchina. Thurs and naxt Mon: Lucia di Lammermoor with Grubarova. Fri: Il barblare di Siviglia. Sat: Tosca with Mara Zampiari (51444 2955) Musikverein Thurs: Frank Peter Zimmarmann, Hainrich Schiff and Garhard Oppitz play pieno trios. Fri and Sat. Mariss Jansons conducts Vianna Symphony Orchestra In works by Strauss and Stravinsky, with Felicity Lott. Sat aftarnoon, Sun morning: Lorin Magzal conducts Vianna Philharmonic (505 8190). Sat and Sun at Konzerthaus: Sandor Vegh conducts works by Schubart, Beathoven and Suk, with plano soloist Rudolf Buchhinder (712

■ WASHINGTON

KENNEDY CENTER Washington Opara presants Don Pasquale tonight, Thurs, Sat and naxt Mon, with Bizet's Paari Fishers tomorrow and Fri. Mstislav Rostropovich conducts National Symphony Orchastra

in works by Wolf, Dvořák and Shostakovich on Thurs, Fri, Sat end next Tues, with cello soloist Natalia Gutman. The Secret Garden, a musical based on the novel by Frances Hodgson Burnatt, runs daily except Mon till Jan 31 (202-467 4600)

THEATRE A Mcon for the Misbegotten:

Eugena O'Neill'a play about tha tragic life of his brother. Till Feb 14 (Center Staga 41-332 0033)

Edward II: Christophar Merlowa's play staged by Washington Shakespeare Company. Opens on Fri, till Fab 6 (Church St Thaater 703 739

 La Bete: David Hirson's comedy about en acting troupe in 17th century Franca. Opans tomorrow, till Feb 9 (Sourca Theeter 202-462 1073)

ZURICH

Opernhaus Tonight and Thurs: Il barblere di Siviglia with Cecilia Bartoll. Tomorrow: Schreker's Die Gezaichneten. Sat and next Tues: Don Giovanni with William Shimeil and Ann Murray. Sun: Madama Butterfly, Mon: Peter Schreler song recital (262 0909) Tonhelle Tomorrow and Fri: Serge Baudo conducts Tonhalla Orchestra in works by Brahma and Rimeky-Korsakov (206 3434). Thurs: Vaclav Neumann conducts Stuttgart Chamber Orchestra, with violin soloist Josef Suk. Next Mon in Kirche St Peter: Helnz Holligar and wind soloists of Chamber Orchestra of Europe (261 1600)

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Tough task ahead



should be a good one for the US economy: low inflation, declining unemployment, and legislative progress to

reduce future hudget deficits. It should be good, but it is oot guaranteed to be. The unusually weak character of the recovery that began 21 months ago raises doubts about its robustness and even its sustainability. And although President elect Bill Clinton's rhetoric bas beeo reassuring since the election. the hard task of legislating for tough deficit-reduction policies still lies ahead.

Consider first the economic recovery. The strong upturn of demand and production that began in September and October has induced most private forecasters to predict that real gross domestic product will increase at least 3 per cent this year, more than enough to assure thet the unemployment rate will continue its decline. From a peak of 7.7 per cept in June 1992, the unemployment rate has already falleo to 7.2

Three per cent GDP growth in 1993 would hring the unem-ploymeot rate by year-end to less than 7 per cent, reinforcing consumer confidence hut leaving eoough slack in the ecocomy to keep the receot 3 per cent rate of consumer price inflation from rising.

A big reason for the recent cyclical acceleration has been the increase in retail sales provoked by the recovery of consumer confidence that began in October, Retailers reported strong Christmas sales, suggesting that the decline in inventories that began in September has continued and will stimulate increased productioo in the new year.

The decline in intermediate and long-term interest rates that began in early December could continue as financial markets grow confident that the Federal Reserve will maintain its anti-inflationary policy and that the oew president will succeed in enacting legislation to cut the deficit. Such declines in interest rates would stimulate housing and other investment and, by reducing the increase net exports.

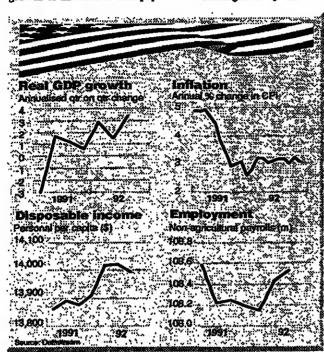
While a mild upturn is more likely than not, there are three reasons why the recovery will be weaker than the consensus forecast and might run out of steam completely.

First, consumers lack the incomes to sustain their recent rate of growth of spending. Real disposable income rose only I per cent during the five quarters from the start of the recovery until the third quarter of 1992 and declined in the most receot mooth. The primary reason for the slow

would lead to the projected 6 per cent rate of increase of nominal GDP during the next six months.

Third, despite the large federal delicit, the behaviour of the combined federal and statelocal budgets is likely to be slightly contractionary in 1993 on a cyclically adjusted basis. And the higher international value of the dollar, combined with the weakness of other industrial economies, is likely to reverse the rise of US exports thet began in September.

The recovery's strength is



roll employment is lower now than when the recovery began. And with the persooal saving rate down to only 4.2 per cent disposable personal income lower than any year for at least three decades - there is little prospect for increased spending without a rise in employment and incomes.

Second, there is no external driving force of the sort that stimulated and sustained past upturns, Although short-term interest rates are depressed, the low inflation rate and the steep yield curve imply significant real interest rates for longer-term credits. With the broad M2 monetary aggregate up at a rate of only 2 per cent over the past six months, only value of the dollar, would a very unusual rise in velocity

transition factors: defence cuts banks' reluctance to lend while they try to conform to higher capital ratio guidelines, and the freeze on commercial coostruction in response to high office vacancy rates.

In short, while there are reasons to be optimistic about 1993, there are also substantial uncertainties. The same is true for longer-run policy decisions.

The most important long-run problem remains the hudget deficit and the resulting low rate of national saving, Households, corporations and statelocal governments now save only 5 per cent of GDP after providing for depreciation. The federal government must borrow two-thirds of that saving to finance its cyclically adjusted structural deficit. Net national saving has thus been reduced to only 2 per cent of GDP. With the inflow of foreign capital at only about 1 per cent of GDP, total funds available for business investment and housing construction are

only 3 per cent of GDP. During the election campaign, Mr Clinton generally ignored the budget deficit. He issued a campaign budget proposal that called for a middleclass tax cut and a variety of spending increases. His budget only limited the structural deficit to an unchanged 3 per cent of GDP for the next four years by a variety of wishful-thinking improvements in govern-ment efficiency. The Clinton plan to provide health insuraoce to 37m uninsured Americans was omitted from his bodget. In addition, top advisers called for a big supplementary deficit increase in

1993 to stimulate the economy. Fortunately, since the election Mr Clinton has emphaeised his determination to reduce future budget deficits. He has indicated that the middle-class tax cut may be postponed. He has talked ahout limiting the favonrable tax treatment of health insurance premiums paid by employera and taxing social security benefits. Some in the Clinton camp have advocated significant increases in gasoline taxes.

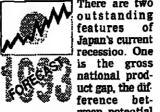
Nevertheless, talking about deficit-reduction strategies is easier than getting the congressional votes. President Reagan sought to cut social security henefits and limit health insurance tax hreaks but could find no support in Congress. Although the Democrats' control of Congress may allow Mr Clinton to achieve certain things more easily. Republicans are unlikely to vote for politically unpopular benefit cuts or tax increases, and Democrats will not be

eager to do so oo their own. The opportunity to reduce future hudget deficits, like the prospect of accelerating economic activity, may look better now than it has for years. But uncertainty will remain at least until the cherry blossoms bloom in Washington.

The author is professor of economics of Harvard University and president of the Nationa Bureau of Economic Research

A rebound with risks

Japan's economy is set to recover in 1993, says Masaru Yoshitomi



features of Japan's current recessioo. One is the gross 🖁 national product gap, the dif ference between poteotial

and actual GNP, and the other is the aharp deterioration of financial institutions' balance

The GNP gap is widening rapidly. There is a simultaneous decline in investment in manufacturing, commercial business construction and consumer durable goods. All three sectors are now suffering from excessive stocks, and all are victima of the deflation of Japan's "bubble" economy of the 1980s.

Falling Investment is partly the result of an increase in capital costs. Whereas companies could raise funds through the issue of equity at an abnormally low cost of about 1 per cent during the late 1980s, the decline of the stock market has confronted companies with higher financing costs. In the corporate bond market, for example, the cost of capital is about 5 per cant.

The plunge in prices of stocks and land has hit consumer demand, and contributed to a sharp increase in real estate-related bankruptcies. The value of these bankruptcies has climbed steadily over the past two years, reaching a

record for the post-war period. The sharp fall in stock prices, which saw the Nikkei index fall by 26 per cent last year, has threatened financial institutions by undermining their ability to meet the Bank for International Settlements requirement of an 8 per cent capital adequacy ratio by the end of March 1993.

However, It has become increasingly clear that the more important culprit in weakening banks' halance sheets has been the decline of land prices and the widespread uncertainty over real estate price trends in the future. As a result, there has been an accumulation of non-performing assets at the banks and an increase in defaults by their

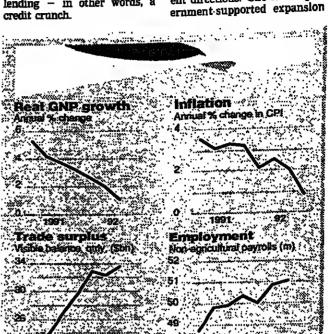
There is much speculation about the magnitude of this problem, but the scale is large

There are two enough to make commercial banks worried about the adequacy of their owo capital, regardless of the BIS regulations. Meanwhile, deferred interest payments and the writing-off of bad assets are also large enough to erode the bulk of banks' gross profits.

In these conditions, financial institutions have naturally hecome risk-averse in their lending policies. One result is that there is little increase in money supply, and only a small increase in bank lending - in other words, a

institutions, government finan-cial institutions have been extending loans to small and medium scale enterprises. The value of such loans is presently growing at an annual rate of 6 to 7 per cent. At the same time, the government has been increasing its procurement of land in an attempt to stimulate real estate transactions.

Given the government policy package, what are the pros-pects for the Japanese economy? Two groups of forces are at work, but pulling in different directions. One is the gov-



Bank loans for small and medium-scale enterprises are stagnant, which is unusual. In past recessions, banks vigorously extended loans to such enterprises, allowing them to play a leading role in the recovery from recession.

1991 92

The Japanese government ognised the unique features of the current recession, and launched a comprehensive Y10,700bn (£56.6bn) spending package in August. As a result, government investment in public works will increase by 13 cent in the year to the end of March 1993. Government loans for private housing at low interest rates are already contributing to a recovery in residential construction. In sharp contrast to private

of public investment and housing development, and the other is sluggish activity by the man ufacturing, commercial building, construction and consumer sectors, which is depressing economic growth.

.92

Only during 1993 will the successful adjustment of capi tal stock levels reduce these negative forces, leading to a recovery of final demand. Private economists forecast that real GNP growth will reach about 2.7 per cent for fiscal 1993, compared with 1.6 per cent for this year. The present slump is expected to bottom out in the first balf of fiscal 1993, and be followed by a second-half recovery which will be

But there are two risks.

First, will an unemployment problem eventually emerge? Second, could the expansion of Japan's trade surplus cause new conflict with the new US

administration? If weak final demand further threatens the labour market. the government should consider the introduction of income tax cuts, combined with the promise of an increase in consumption tax a few years later. This value added tax now

stands at 3 per cent. The policy combination would meet two requirements simultaneously, providing a shorter term stimulus of demand, and achieving the medium-term target of transferring the country's tax collection system from direct to indirect taxes. It would also help to

cootain the hudget deficit. Strong political leadership is required for this simultaneous commitment. It is also clear that short-term interest rates should be lower than during a oormal recessioo to ease the shortages of capital and credit.

On the trade front, Japan's surplus has expanded rapidly over the past year and a baif. It is often assumed that the recession must be responsible for this expansioo, hy depressing demand for imports. But more than 80 per cent of the surplus is due to more favourable terms of trade for Japan because of the appreciation of the yen and to reduced "financial transactions".

For example, export prices in dollar terms are higher, and the price of imported petroleum has declined. In addition. a sharp decline in gold imports has added to the surplus.

A recovery of the US economy will certainly enlarge the external imbalances of both the US and Japan. This will create a pattern in which the additional shortage of US domestic savings required for that country's recovery and growth will be financed by the further expansion of Japan's surplus.

How these larger external imbalances are percelved and dealt with hy the new US administration is just one of the uncertainties facing Japan in the coming year.

The author is vice-chairman of the boord of counsellors of Japan's Long Term Credit Bank Institute of Research

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LETTERS THE EDITOR

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cosmetic

From Ms Frances Stewart. Sir, In a short account of Mexican currency reform ("Mexico slims peso", Decem-ber 31) you illustrate the change by pointing out, first, that a meal for four in a top Mexican restaurant will no longer cost 1m old pesos, but will cost "just" 1,000 pesos; and "alternatively" that the minimum daily wage will be a "mere" 12 pesos. Such cosmetic change will not alter this shocking ratio, viz that individuals in Mexico spend on a single meal more than 20 times the daily minimum wage which often supports as many as six people. If such a family on the minimum wage eats twice a day, and spends 70 per cent of its income on food, then each person's meal will at most cost 0.3 per cent (three thou-sandths) of the price of the meal of each person at the top

restaurant. Unfortunately, it is not just the peso which ia heing slimmed, hnt also the many millions in Mexico surviving on the minimum wage or less. The 1980s saw "liberal" promarket policies adopted in Mexico, in which wages were deliberately reduced so as to release resources to repay debts and increase profits. The data you quote is the result.

International Development Queen Elizabeth House, University of Oxford

Peso reform | Corporate rescue can be costly and pointless exercise

From Mr Peter Gordon. Sir, I am a small shareholder in a small public company cur-

rently in administration. I have just received four documents, weighing 2lb 2oz and comprising 244 pages, setting out proposals for the recon-struction of the company. The two principal documents tell me that if I am in any doubt about the action f should take I should immediately consult my "stockbroker, bank manager, legal adviser, accountant or other professional adviser authorised under the Financial Services Act 1986".

Insofar as the directors "believe that if the proposed reconstruction is not approved and implemented there is no likelihood of any distribution being made to ordinary creditors, nor of any value being preserved for ordinary shareholders" I am oot, in fact, in any doubt about the action which I should take.

While, on the one hand, bow-ever, I cannot fail to be impressed by the lengths to which the company and its advisers have had to go to protect the interests of small shareholders, on the other, the whole (obviously very costly) exercise does seem somewhat pointless.

The company has a substantial balance sheet deficit - a fate unfortunately ahared by many other companies at the present time - and f would have thought it desirable for some less cumberaome and costly process to be introduced where rescue operations are being considered and where the shareholders have no effective interests to be protected.

Peter Gordon, 28 Bishops Road, Hove, Sussex BN3 6PN

Across the board responsibility

From Mr John Mackie.
Sir, "...so long as less scrupulous financial directors retained latitude over what to include in earnings per share..." (Lex, "Consansoe", December 29). Why just finan-cial directors? It is the boards of directors who have been,

are, and will remain responsi-ble for financial statements issued in their name. John Mackie, High Cedars, Firfields, Cobbetts Hill,

Real cause of damage to US silver mining

Sir, I enjoyed Arnold Wilson's article on Leadville and skiing ("Leadville, living on a legend, December 24). He writes that "In 1893, when along with other old mining towns. . Leadville had its heart torn oot by e government deci-sion to end the silver stan-

ft was in fact only in 1900 that bimetallism officially ended in the US, when Congress passed the Gold Standard Act. But Mr Wilson is correct In indicating that the real dam age to Colorado silver mining was done in 1893 - by the British authorities as well as hy the American.

fo June 1893, India ceased coining silver, and the price of silver tumbled in four days from 83 to 62 cents an ounce. In October 1893, the US Con-gress repealed the Sherman Act which had required our Treasury to purchase several million ounces of silver annually. And any hope of a recovery in silver mining ended in the preaidentlal election of 1896, with the defeat of William Jennings Bryan and "Free Sil-

Peter S Bridges, 3738 Robinhood Street,

Analysis without sentimentality in the coal mining debate

From Mr Malcolm Edwards.

Sir, In the great energy debate the FT will wish to make the case that sound economics must not be swamped by latter-day sentimentality about British coal mining. Neither is it easy to determine the truth in the swirl of rival prices and costs. But the "Grimy face of coal" (December 29) does not help FT readers to a sound analysis of the environmental issues in the energy debate. It is remarkably misleading. For example:

• The issue is not about increasing coal hurn, but the size of the reduction. The "additional" tonnages now being mooted will not affect the environmental issues one

 Coal-fired power stations contribute about 8 per cent of the world's greenhouse gases. CO2 emissions by UK power stations are falling, It is CO, emissions from transport that are rising.

The UK did not obtain

lenieot targets under the EC large comhustion plant directive by promising to burn more gas in power stations. Gas burn for power stations was not even considered. The targets were lenient because the electricity industry argued that it needed time because it had fitted flue-gas de-sulpherisation (FGD) and British power stations were very large.

• FGD reduces sulphur and nitrous oxides to very low levels. Twelve gw of FGD were lty".

agreed to enable the 80m tonnes of coal then being burnt at UK power stations to comply with the directive. This was reduced to 8 gw to make the sale of the generators easier but now only 6 gw are heing built. Germany has 50 gw installed at its privatelyowned power stations. One year of the British nuclear levy would fund 10 gw of FGD and the power would still be cheaper than nuclear.

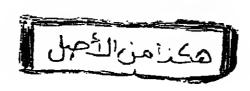
• Nevertheless, sulphur and nitrous oxide emissions from British power stations are falling and will continue to fall. It is again transport that is causing nitrous oxide emissions to rise and this is responsible for

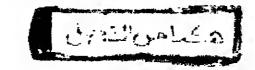
 Any government initiative that can now be detected is likely to make open-cast emissions more difficult to get, not

The article is redeemed by its last sentence. Coal hurnt in combined cycle would reduce sulphur and nitrous oxide to minimal levels and CO. by at least 20 per cent and produce chesp power.

Any grime there is can be cleaned from the face of coal if today's technology is fully utilised; the new coal technology combined with vigorous conservation will clean it cheaply. The antithesis in the article is not real.

Malcolm Edwards. Edwards Energy. London SE14





FINANCIAL TIMES

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No Erhard on offer

THE LOSS of ministers from Chancellor Helmut Kohl's coalition is starting to match the loss of steam in the German economy. The weekend resignation of Mr Jürgen Möllemann, the economics minister, who admitted signing official letters promoting a product invented by his wife's cousin, was not, hy itself, a very signifi-cant event. The minister's title of vice-chancellor reflected his nowdashed standing and ambitions in the Free Democratic party, the coalition partner of Mr Kohl's Christian Democrats, rather than his real political weight. Mr Möllemann's failure to make headway with his insistently argued support for free-market policies and a Gatt trade deal is adequate testimony to his junior status.

Nonetheless, Mr Möllemann's departure provides another illustration of disarray in the German cabinet, which has seen the premature departure of five ministers in just over nine months. It strikes a jarring note in Mr Kohl's efforts to hring ahout improvement in economic policy. Amid increasing signs that Germany may be mov-ing into serious recession, the government's problem-solving ability seems inversely proportional to its

Mr Möllemann's much-publi-cised aims of cutting subsidies in the west of the country and encouraging a self-generating npswing in the east hore little fruit. For these failings, however, he is not the only person to blame.

Onerous burdens

Mr Möllemann has also played a central role in recent talks between trade unions and the government, aimed at reaching a "solidarity pact" to curb inflationary pressures and put the financing of German unity on to a sounder footing. These negotiations, designed to reach agreement on wage restraint, public spending cuts and reallocation of tax revenues, have been faltering for several weeks, primarily because of a dispute over social security reduc-

Recognising that a credible deal would greatly improve ths chances of significant cuts in Bundesbank interest rates, Mr Theo Waigel, the finance minister, urged the need for a success-

University

challenge

AMID THE furore over school

league tables and opting out, the biggest change in UK education policy since the 1988 Education

Reform Act has gone almost unre-

marked. It is the decision, buried

in last November's Autumn State

ment, to limit the growth in uni-

versity student numbers to 13 per

Though sudden, the move is far from arbitrary. In the "new" uni-

versities (former polytechnics).

enrolmants for full-time courses

have been rising at an annual rate

of around 20 per cent for the past

four years. Across the sector, stu-

dent numbers are already signifi-

cantly above those projected in

last year's higher education white paper. Changes in funding meth-odologies will cause anguish, hut vice-chancellors should welcome

the respite to consolidate. However, capping student num-

bers can only be a short-term pol-

icy. Bafora long, pressure to expand further will be intense. Indeed, the decision to concentrate

extra state funding for the next

few years on further education for

16-19-year-olds will only increase

the crush at the university gate.

By the end of the decade, as many

as one in two school leavers may

be qualified to go on to university.

The question is not whether, hut

how, the next wave of growth is to

be accommodated. The answer

will determine the sbapa of

Britain's univarsity system into

the next century. It is essential,

therefore, that the government

use the current respite to launch a

public debate on the options in

terms of funding, quality and

If supply is to keep pace with demand, and quality maintained,

the higher education bill could

easily double in the next decade.

With competing demands for

resources, not least from schools,

tt would be unwise to assume that

the taxpayer will meet the bill

unaided. But the only other plau-

tible source of funds for tuition is

students and parents themselves.

As a simple matter of social

equity, there is a strong case for a

means-tested student contribution

to fees, either in tha form

of loans or a graduate tax; it

Market of the second se

could prove irresistlhla when accordingly.

structure.

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Social equity

cent over the next three years.

awaiting Mr Möllemann's successor are likely to be still more onerous - as will be the economic difficulties for Germany's EC

In an ideal world, Mr Kohl and

Waning star

his coalition partners would use the opportunity of Mr Möllemann's resignation to refashion tha economics ministry's role and responsibilities. Mr Kohl's world is not, unfortunately, ideal. The min-istry, presided over by Mr Ludwig Erhard between 1949 and 1963 and hy Mr Karl Schiller between 1966 and 1972, hecame a byword for the liberal policies which powered West Germany's postwar revival. For 20 years, however, the minis try's star has been waning, while the men in charge have become accident-prone. Mr Möllemann is the fifth minister since 1977 to leave under a cloud. The ministry's monetary policy remit was transferred to the finance ministry in 1972. Its responsibilities have become increasingly focused on subsidising traditional industries like shipbuilding and coal, and new ones such as electronics and the Airbus: activities which neither have led to successes, nor sit easily with the old Ordnungspoli-

Yet even if Mr Kohl wanted to reshape the economics ministry's tasks, he lacks either the powers or the personnel to carry this out. Under the existing coalition agreement, the Free Democrats are free to choose Mr Möllemann's successor. There has been speculation that Mr Kohl might want to bring in a Christian Democrat politician such as Ms Birgit Breuel, the head of the Treuhand agency. But the chancellor will probably not risk a coalition squabble on this. Nevertheless, the new minister will need to command more confidence from industry than did Mr Möllemann.

Whoever takes over must - like Mr Möllemann – make east Germany's economic rebirth a priority. Bnt slogans alone will not work. Germany's economic and social rigidities represent a powerful handicap to the free-market policies which would represent the best chance for speedy east German renewal. Unbappily, politicians of Erhard's stature are no longer on offer and neither is the ful conclusion this month. If his 'environment in which his precepts hopes are dashed, the hurdens' once flourished.

expansion resumes.

Much depends upon the answer

to two subsidiary questions. What quality should students have a

right to expect? And what aspects

of higher education should the

state have an interest in funding?

for granted the right to study

away from home, adding greatly

to the cost of thair education.

They also expect small classes -but get anything from one-to-one

tutorials at Oxbridge to jammed

lecture theatres at some former

polytechnics. A national assess-

ment of teaching quality ought to be the first task of the new Higher

Education Funding Council. At

the very least, state fees to institu-

tions should be geared to quality.

The state has a strong interest

Priority subjects

At present, most students take

oris Yeltsin and George Bush sat bathed in the television lights in the Kremlin's St Vladimir's Hall. They bad signed the Start 2 treaty cutting more nuclear missiles than anyone had done before. They assured each other of their place in history, of their triumph in making the world safer for their children. Mr Bush went off to the airport to complete the last days of what he calls his "watch". Mr Yeltsin now squares np

to a year which promises to be as

hard as any he has had to face. Even his successes, like Start 2, bring trouble: he now has to steer it through a nationalist minded parliament, where many of the deputies see it as a sell-ont to an American empire they still regard as evil. His "friend George", as he called him, expressed faith that Russia's would be "a future forever free": for Mr Yeltsin, the achievement of that goal will be through the hardest of

pounding. It will be most severe in the economy. He has not wavered in his support for the free-market radicalism which Mr Yegor Gaidar, prime minister for much of last year, attempted to practise. He grumbled In October, he made a speech in parliament so lukewarm in its endorsement of the government that its best line was "any other would have been worse". But be never seemed seriously to consider any alternative.

He is aware, however, of the risks of continuing a policy so destructive to the living standards of his people: end-of-year figures show wages have risen 12-fold over the past year in nominal terms, but there has been a 20-fold rise in the consumer price index. With the exception of gas, production has plunged in every sector including oil, which last year amounted to a little more than 80 per cent of 1991's output. In his keynote speech to the December Congress of People's Deputies, Yeltsin sought to assure people that the state would not desert them; that he knew Russians thought it should eccomplish more for its citizens than is customary in other countries", especially in industrial restructuring and social protection.

But how, is the largest question of this year. How, without again churning out credits (curbed in the last quarter of 1992) which threaten hyperinflation? How, without closing many of the no-hoper Russian plants? How, without forcing unemployment way up from its (alarming to Russians) 1.5 per cent present level? The president and his government began last year with some prestige and could have carried through painful changes: there was some pain, but worse must follow if reform is to be pursued. Now it will come, if it does come, with a After an arduous 1992, Russia faces further pain this year if reforms are to continue, writes John Lloyd

Yeltsin's year of living dangerously



stronger opposition.

Like Bush, Yeltsin wrung what solace he could from foreign triumphs: but they were a different kind of triumph. He capitalised, like Mr Mikhail Gorbachev before him, on the shrinking of Russia's power: almost everyone loves a weak Russia, which allows arms cuts, peace dividends and need no longer be feared in tracts of the world where it had dominated. Only the Soviet clients, notably Cuba, Vietnam and the radical Arab states, regret the passing of Soviet power - and they wreak what revenge they can on the defecting "elder brother" by ref-

using to pay their dehts. The president's foreign trips have been feted occasions for signing trade and friendship treaties, for rhetorical set pieces (such as his well-regarded address to the UK parliament in November) and for western pledges of support. Only Japan has not been wooed: so icy has it remained, indeed, that Mr Yeltsin cancelled a state visit at the last moment rather than he snubbed over Russia's continuing possession of the four Kurile weaker productive base and a Islands, which Japan insists on getYeltsin: unfinished business

Beginning of 1992: possibilities

 Consolidation of democratic institutions Price liberalisation; privalisation; financial stabilisation
 Convertibility of the currency
 Commonwealth of independent States (CIS) strengthened

a Ratification of Start 2

End of 1992: achievements Presidency, government and parliament continue to work
 Prices for most products set freely

Privatisation of shops and small workshops under way, big privatisations begun inflation failing from mid-year peaks of nearly 30 per cent a month, budget deficit smaller in last quarter.

I belief a smaller in last quarter.

 deficit smailer in last quarter
 Limited convertibility of rouble through twice weekly currency exchanges.
 Start 2 signed: tactical nuclear weepons returned to Russia. 1993: dangers

Referendum on new constitution in April may fail increasing calls for price controls No plans to lift controls on energy and other prices

Large-scale privalisation may be stopped or changed in favour of work collectives by perfament
 Voucher scheme may fail

Rouble remains low against the dotar and highly infletionary
 No formal chilsion yet between Russian rouble and other CIS countries' roubles
 Start 2 faces difficult ratification process
 Tension between Russia and other states likely to grow, unresolved disputes with Ukraine could again worsen relations

ting back before its economic might sians-out-of-Russla feel under is turned to Russis's aid.

But he has had to conduct two foreign policies: one for the world; one for the "near abroad", or the 14 former Soviet states that are now Russia's neighbours. This has been much larger test of his skill, one he has so far passed well.

e himself took the heat out of many of these hotspots. He frolicked on the heach at Dagomys with President Leonid Kravchuk of Ukraine - standing back from confrootation over the Crimean region and the Black Sea fleet. He has been able to persuade the Estonians and (to a lesser extent) Latvians to be more liberal in granting rights to the Russians who have become de facto citizens of their republics. He personally negotiated peace with the Moldovan government after war threatened to erupt between Russian speakers in that republic's Trans Duestr area and the ethnic Moldovans. He has not bowed to the temptation to rattle his sabre at the little states, where the 25m Rusthreat; and he has not stinted in his support for Mr Andrei Kozyrev, the liberal and unpopular foreign minis-

Keeping the peace in the former Soviet Union has been hard to do and will become harder. Many former supporters - like Mr Oleg Rumyantsev, chairman of parlia-ment's constitutional committee, and Mr Yevgenny Ambartsumov. chairman of the internstional affairs committee - have become hard-edged nationalists, demanding more protection for the "foreign" Russians and support for the Slav brothers in Serbia. The Yeltsin-Kozyrev line cannot withstand many more wars on the borders - wars which, like those in the Caucasus, have now slopped over inside Russia itself.

These will get worse - in Georgia, Armenia, Azerbaijan and Tajikistan, where the shattered economies are on a war footing: perhaps in other states nervously "at peace". The root cause of the tensions with Ukraine were smoothed, not solved: the Crimea and the Black Sea fleet remain flashpoints, as does the Trans Duestr and, concelvably, the many Russian areas of

the Baltic states.
Mr Yeltsin's best hand has been the political one. He finessed two Congresses in April and December, in both cases appearing to go down before an assault of hardliners only to snap upright again like a skittle on a spring. Most important, he sus-tained his reformist cabinet through the year, its very existence pro-claiming that Russia was changing. He did this in spite of its unpopularity in the country and the detestation felt for it by most deputies.

Though Mr Gaidar was sacrificed in the end, his reform strategy and his team have survived so far. The former premier himself, as Mr Yeltsin made clear in his new-year message, remains on the shelf waiting to be plucked down again for a future "high post" (a comment that cannot have made Mr Victor Chernomyrdin, Mr Gaidar's successor, sleep more securely).

The hyzantine politics which produces these switchbacks, where no outcome seems consonant with preceding events, is explicable only if one real ises that the power of the Russian state still seems to hold. Whoever heads it — tsar, general-secretary or president — has been able to call on vast powers and equally vast submission: enough of both remain for Mr Yeltsin to be able to dictate the forms of government, if not always the substance. This year may be the limit for the

efficacy of such power games within a nominally democratic framework If the rudiments of a pluralistic order are not set down, there will be no alternative for Mr Yeltsin but to turn to a more authoritarian rule. That he still means to try the demo cratic way seems evident in his naming of April 11 as the day when the people of Russia will be asked to vote on a constitution, in which the powers of presidency, government and parliament are at last codified. Only if some form of this is accepted will the construction of a civil society be possible: only then will the leading institutions and individuals begin to feel con-strained - and supported - by laws which they too easily regard as contingent on their own ambitions and positions.

All politicians at his level are walkers on tightropes: but Boris Yeltsin's is higher than any other's. Where his fellow leaders generally administer settled societies, he must sit atop a state in which every institution, private and public, is being rebuilt, in which the very individuals are seeking to remake themselves. He cannot know how successful be will be. He has lived dangerously, and will not rest from

PERSONAL VIEW

Look to consultants for NHS efficiency As if to be sure of



starting the new year with a new crisis, the government is planning to lose no time in cutting London hospitals. Though the official Tomlinson report

that recommends closing 2,500 acute beds in central London looks increasingly tattered as "consultation" proceeds, health ministers say the government will not waver.

The official line is that central London is overprovided with acute hospitals, but general practitioner and community services need strengthening. The latter is beyond dispute. However, in a wider appraisal of London's health services, a King's Fund report con-cluded that inner London was not over-bedded.

Tomlinson's approach to the problem of assessing future needs for health services in central London was casual – "we have looked briefly at various indicators". The

report is full of contradictions; for example, it says that on average "Londoners are no less healthy than people elsewhere", yet on the next page mentions death rates 21 per cent above average for people aged 15-64.

Similarly, Tomlinson refers to "large numbers of homeless people" and quotee s "conservative esti-mate" of 60,000 people in London sleeping rough or in temporary accommodation. But what, if anything, is allowed for extra hospital needs for homeless people is (typi-cally) not stated. The implication is that it is nothing.

Though Tomlinson found that waiting times for treatment in inner London are generally longer than average, he treated the problem as unimportant hecause they had recently improved somewhat. Nonetheless, at June 1992, and even on government figures, one in seven patients of inner London teaching hospitals had waited more than a year for elective treatment, after the wait for original consultations.

Theu Tomlinson's assessment of acute hospital beds was that inner London beds were not used efficiently. For instance, he says London teaching hospitals in 1990-91 treated 1,000 "episodes of care" in 20.3 beds on average whereas teaching districts outside London used 18.8 beds. Tomlinson assumes that

Perhaps the most critical feature overlooked was the mushrooming of commercial medicine

because such "patient throughput" has been speeding up in the UK and because some patients are being sent to outer hospitals, inner London peeds about 2,500 fewer beds. He doesn't tells us - because he doesn't know - how much London slowness is due to inefficiency and how much to other factors such as

OBSERVER

in-patients not having a suitable place for discharge. Perhaps the most critical feature

Tomlinson overlooked was the mushrooming of commercial medi-cine since the Thatcher government in effect deregulated NHS consultants' contracts in 1980. A recent King's Fund report estimates that "full-time" and part-time NHS con-sultants in greater London as a group now earn more from private fees than from the NHS. However, research has shown the critical importance of consultants in determining hospital efficiency. Are they available? Are they diligent in supervising their junior staff?

What should be done? First, the one sensible proposal in Tomlinson should be implemented at once - the strengthening of GP and community services.
Second, now that commercial

medicine in London has grown from a marginal to a major commitment for many consultants, they should be asked to choose which demanding joh they want to do, NHS or

clients and contacts, being nabbed by the competition. Indeed, there is supposed to be a gentlemanly "no poaching" agreement.

A few years ago Sotheby's so

abandoning its London sales in

dominated modern art that Christia'e was thinking of

commercial medicine. Since waiting lists are the main reason people use commercial medicine, It is hizarre to put the senior NHS medical staff into a conflict of interest worth

another £50,000 a year on average. Third, the auditor and comptroller general should make his presence felt. Consultants who look in briefly at their NHS hospitals and then spend the day in commercial medicine are giving their staff too mnch exciting experience and defrauding the NHS.

When contracts have been tightened, when waiting lists have been cut and when community care has been rejuvenated, it will be time to implement other loog-term plans for Londoners' health. Plan, that is, from a competent, on-going health planning group for the capital that should be set up now.

Peter Draper

The author is emeritus consultant to Guy's Hospital

Death of a

a new era for the beleaguered

national team whose return to

less than triumphant.

international competition has been

Even worse than performances

on the pitch - played five tests,

lost four - has been the attitude

impression of being deeply mired

a classic contact sport and this is

one of the reasons why black South

Having presided over the game

hlame. But though be may not have

South Africa, nor was he ever much

Africans were so long ostracised.

for more than 40 years, Craven

must inevitably take some of the

been fully prepared for the new

in sympathy with the old regime.

indeed, he always prided himself

on being a supporter of Jan Smuts

He was no friend of the ANC.

Craven's replacement has yet

political credentials, but no support

base. Some believe that Louis Luyt,

though, and spent much of his time

and was never close to the Afrikaans political establishment.

telling it to stop meddling in

to emerge. His co-president,

Ebrahim Patel, has the right

rugby's affairs.

in the symbolism of old South

Africa Unlike cricket, rughy is

off it, where rugby has given every

in promoting the study of subjects, notably science and engineering, likely to be of direct benefit to the economy. It has almost Springbok none in giving teenagers a first South African rugby fans will

chance to live away from home. State funding should be directed accordingly. The process has already started with differential fees for different subjects. The differential needs to be increased, and combined with substantial bursaries for students in national priority subjects. Financial snpport for students to study away from home ought perhaps to be regulated on the same basis.

Tha ralationship between research and teaching needs to feature prominently in tha debate. The platitude that "good teaching and research go hand in hand" is true enough. But with the expansion in postgraduate studies, it is important that researchers concentrate their teaching efforts on graduate students. Alas, Britain's ancient universities, which have many of the best researchers, still give pride of place to undergraduates and often treat graduate students as second-class citizens. In a national context, that attituda makes no sense. There is a case for elite colleges for the brightest undergraduates, but none for the country's leading universities making the provision of them their main activity. The government ahould say so, and prepare to adjust funding incentivaa

the maverick Transvaal rugby boss and former fertiliser magnate, is the only man for the job, but he suffers from the opposite defect. Former captains like Morna du Plessis and Wynand Claasen have be hoping that the passing of rugby supremo Danie Craven ushers in tha right profile, but haven't served administrative time.

Ironically, it fell yesterday to cricketing chief Ali Bacher, ANC sports head Steve Tshwete and the South African and Indian cricketers playing in the test at Newlands to be the first to mark Craven's passing with a minute's silence. Rugby fans must be hoping that someone of similar political and diplomatic skills to Bacher can now be found to make their sport more internationally acceptable.

Branching out ■ One little-noticed side-effect of

the European Community's single market programme is that the Bank of England has to issue a list of authorised banks which have been given "passports" enabling them to set up branches anywhere in the European Community. But are potential customers

aware of what lies in store? Will the Dorset, Somerset and Wilts Investment Society try to expand hy annexing rival institutions in Tuscany and the Dordogne? Could the Assemblies of God Property Trust, the Baptist Union Corporation and the Methodist Chapel Aid Association, soon be

'If it's any consolation, the guy who signed the treaty is also losing his job soon'

seeking continental converts? No doubt they offer miraculous returns to depositors.

Swap shop

BEMLE

■ It may not surprise the cognoscenti of the art world to see Hugues Joffre, the 34-year-old Frenchman who headed Sotheby's contemporary art department in London, resurface as senior director of 20th century pictures at arch rival Christie'a. But such a switch at this level is highly unusual. Both auction bouses live in dread of experts, together with their

this market. But now Christie's is on a high, and claims to out-sell Sotheby's in post-1870 pictures. So the arrival of Joffre has caused some turbulence. Tobias Mayer. at 29 one of the firm's young high-flyers, has already jumped ship and can now be found heading contemporary art at Sotheby's. At this rate the world's two

biggest auction houses could find themselves juggling, like football clubs, with an expensive transfer market in top players. Somehow one senses that they have too much to lose for this to happen.

Overloaded

■ When it comes to generating extra work for themselves, accountants traditionally win high marks. But Price Waterhouse's proposed scheme of arrangement for the creditors of Trinity Insurance deserves a special mention in dispatches.

A six-page letter in an appendix comes out strongly in favour of the scheme suggested by the provisional liquidators, in preference to the alternative of liquidation. So who are the

provisional liquidators to whom the letter is addressed? Partners at Price Waterhouse. And who wrote the letter? A firm of accountants called, er, Price Waterhouse

Milking parlance Amid much razzmatazz the

prosaically named Milk Marketing Board has announced that when its 60-year-old atatutory monopoly ends some time next year the new co-operative to arise from the ashes will be known as Milk Marque.

The board must have a lotta bottle to choose a name based on a French word. Perhaps it felt it had to hntter up to the EC's single market. Whatever the reason, the new name sounds gibberish.

Programmed

■ First prize for complicated erratum of 1993 awarded to Channel Four TV - or, to be absolutely correct, its diary department.

"The Channel's Week 1 starts on 4th January and not during the extended week 53 as shown in the diary which conforms to a different computer numbering system. This means that throughout this year Channel 4 personnel will be working one week behind the week number shown at the top of each page of the diary." Do not adjust your set.

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Möllemann resignation boosts fortunes of German foreign minister

Kinkel set to become FDP leader

By Quentin Peel in Bonn

MR KLAUS KINKEL, the former top civil servant who shot into the political limelight last year as German foreign minister, is set to become hoth vice-chancellor in the ruling coalition and leader of the Free Democratic party.

He is confidently expected to declare himself as a candidate for the FDP leadership tomorrow. Mr Otto Lambsdorff retires from the post later this year.

Mr Kinkel will also he the party's candidate for the formal position of vice-chancellor under Chancellor Helmut Kohi following the resignation of Mr Jürgen Möllemann as economics minister on Sunday.

His candidacy was confirmed yesterday by Mr Hermann Otto Solms, parliamentary leader of

the coalition struggled to contain the fall-out from the resignation.

The party is fighting to hold on to the economics portfolio in the government in the face of calls from many parts of German industry, and from other political parties, that the joh should be given to a serious expert.

Party officials insist the ministry, which covers both industrial policy, including most of the strategic planning for eastern Germany, and external trade, should still go to a fully fledged politi-cian and not to an outsider from the business community.

On the other hand, the main husiness lobbies want a competent expert, who also has the political influence necessary to put policies into action. They also

the FDP, as the junior partner in the coalition struggled to contain with Mr Theo Waigel, the finance minister, and not against him, as Mr Möllemann used to do.

Mr Dieter Vogel, the government spokesman, suggested yes-terday that Mr Kohl would leave the choice of candidate up to the FDP, which was given the portfolio two vears ago.

The two names cited so far as likely candidates from the FDP Günter Rexrodt, who formerly held the finance portfolio in the Berlin city government, and Mr Walter Hirche, currently economics minister in the state of Brandenhurg - are both numerate, hut no more than provincial politicians. Both have experience of the problems of east Germany, likely to be the main issue on the agenda.

The upheaval leaves Mr Kinkel, who only joined the FDP two years ago, as the one clear winner. He was a close associate of Mr Hans-Dietricb Genscher, the former foreign minister and honorary chairman of the party. But Mr Kinkel has no grass-roots political experience.

He had been agonising about whether to confirm his candidacy for the party leadership, while remaining in the time-consuming Joh of foreign minister, hut the demise of Mr Möllemann leaves him with little choice, and little opposition.

The only other alternative would be Mrs lrmgard Schwaetzer, the construction minister, hat she suffered a humiliating defeat last year in the contest with Mr Kinkel to come foreign minister.

Editorial Comment, Page 15

Italy halts import of cars made in Japan

By John Griffiths In London and Heig Simonian in Rome

ITALY is blocking further imports of cars from Japan, trade minister Mr Claudio Vitalone, said yesterday. It wants the Euro-pean Commission and Japan to agree on the overall number of vehicles which it can export to the EC this year.

France was last night understood to be planning to follow the Italian move. It comes after inconclusive talks between the Commission and Japan's Ministry of Trade and Industry in

Tokyo in December.
Such blocks – described by Mr
Vitalone as a "temporary measure" - are expected to have little, if any, overall impact on Japanese import sales levels. However, this depends on an agreement being reached quickly when the Commission-Miti negotiations reopen later this month.

The blocks should not apply to vehicles produced within the Community by Japanese "transplants", car plants run by companies such as Nissan which manufacture within the EC.

Any such blocks would breach an EC-Japan "understanding" ment response from the UK where most "transplant" production is situated.

However, the unilateral action by two member states four days after the EC single market takes effect underlines widespread concern about the vagueness of the "understanding" on levels of Japanese car sales within the region.

It provides for twice-yearly 'monitoring" of the EC market and agreement on an appropriately "prudent" level of sales for Japanese-huilt cars. But It is so vaguely worded that some fear running disputes may mark the transitional period until the EC becomes a completely open market for Japanese cars hy the end

Until January 1, when nationally imposed quotas became illegal, Italy and France had the most restrictive regimes on direct imports of Japanese-made cars.

Under the EC treaty, member states can ask the Commission to allow them to keep or reimpose controls to prevent "economic difficulties". Commission officials said yesterday they had yet to receive any formal such requests from Italy or France.

The talks in Tokyo in December ended when the Commission and Miti failed to agree on the likely level of total EC car demand this year. The Commission expects demand will he lower than in 1992, while the Miti claims it will be slightly

Under the Commission's current proposal for the Italian market. Japanese imports would be allowed to rise to 51,000 this year, an increase of 0.7 per cent over

In Tokyo last night, the Mitl expressed "surprise and concern" and said it was seeking formal confirmation from Italy and France that the blocks were

being imposed. "If they are, it would appear to he a breach of the agreement we



P&O Ferries closes crossing between Dover and Boulogne

By John Willman,

P&O European Ferries closed its Dover-Boulogne cross-Channel route yesterday, in order to strengthen its presence on the shorter Dover-Calais crossing.

The last sailing on the route, which carried 1m passengers last year, was yesterday morning. The company said there would be no job losses among the permanent crews of the two ships or the onsbore staff at Dover, who will move to the Dover-Calais crossing. The 44 Boulogne shore staff were offered transfers to

Calais, but 39 chose redundancy. The long-awaited closure is the latest stage in the concentration of ferry services on the Dover-Calais crossing as they prepare for the challenge of the Channel tunnel, due to open later this year. The two main ferry operators plan to offer more frequent

nete with the train shuttles running through the tunnel.

Stena Sealink Line closed its Folkestone-Boulogne service at the end of 1991. In partnership with the French ferry company SNAT, Stena Sealink Line last year carried 5.25m passengers on the Dover-Calais crossing.

P&O. which last year carried 7.4m passengers on the Dover-Calais route, is adding a fifth "superferry" to its fleet in April. It plans to offer sailings every 45 minutes in peak periods, with shorter check-in times.

The superferries carry more than 600 cars, three times the capacity of the ferries on the Boulogne service, the Pride of Hythe and Pride of Canterbury. The two boats will be sold, as they are too amall for any of P&O's other routes.

services on the shortest and busi- further blow to the port of Boudate the largest modern ferries.

The SeaCat catamaran service operated by Hoverspeed out of Folkestone is now the only passenger service into Boulogne. Aimed at the day trip market, it can carry only 80 cars on each of Its six daily return crossings.

However, the direct rail transfer facilities at Folkestone and Boulogne means the route is used as a link for rail services between London and Paris, including the privately operated Orient

Boulogne's Chamber of Commerce was instrumental in reestablishing a freight service between Folkestone and Boulogne in the summer. P&O is to ask the Chamber to provide financial help for a coach service the company plans to take foot passengers between the Calais ferry terminal and Boulogne.

Bosnian factions break off peace talks

The closure of the route is a

Continued from Page 1

stitutional question was incompatible with that of Mr Vance and Lord Owen.

Mr Eckhard attempted to dispel widespread impressions that the new provinces were ethnically hased. They were based on a variety of historical, geographical and economic considerations in addition to the location of the

ance-Owen plan was fundamentally different from the one put forward by Lord Carrington, the former EC mediator last April, which consisted of a three-way ethnic carve-up," he claimed. Observers noted, however, that the mediators had been careful to give the three ethnic commn-

varians ethnic groups. The position in three provinces each. Countering Bosnian Moslem claims that the co-chairmen bed been over-generous to the Serbs. who would have a dominant position in nearly 50 per cent of the territory of the new state, an official stre ssed that Serbs would be relinquishing some 20 per cent of the territory which they had occupied since the beginning

Flood of complaints about single market

nities in Bosnia - Moslems,

Serbs and Croats - a dominant

Continued from Page 1

complaints from Gihraltar that Spain has tightened border controls. One Belgian woman has also complained that Spanish customs officials made her list the contents of her car at the border with France. Greece is under fire for allegedly insisting

other EC countries should still be examined by customs officials.
On the other hand, a number of EC citizens have called to complain that lifting border controls on people would allow drugs

smugglers and terrorists to move freely around the Community. Mr Venables said the hotline might be extended into next complaints and comments. He said the most substantial allegations would be put to the European Commission. If Brussels refused to follow them up, Ecas might take the Commission to the European Court of Justice. ● Ecas, Rue Defacqz 1, 1050 Brussels, Belgium. Frontier control hotline: Brussels 534 8325 (telephone),

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		~	Ŧ	Budapest	3	-2	26	Olbretter	S	14	57	Malte	C	10	50	Parts	8	-3	27	Toronto †	Ã	10	50
Ajaccio	s	9	48	Buenos Aires	F	37	90	Glasgow	F	7	45	Manile	C	31	88	Prague	8	-6	21	Tunta	Т		4
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THE LEX COLUMN

Wimpey's home truths

The stock market is clearly expecting that the green shoots of recovery will soon blossom into flowers but some chilling corporate news this spring may yet deliver a nasty frost. Wimpey's promise yesterday that it will announce further substantial writedowns on its residential land and commercial property this March, for example, is only likely to damp recent

hopes on the housing front. Although Wimpey has been among the most perennially pessimistic of construction companies, its continuing revaluations suggest the spiral of asset values may still not have reached its floor. Two months ago. Wimpey's then chairman was forecasting further falls in construction output with recovery delayed until 1995. Wimpey itself certainly looks tired

from the waiting. Provisions this year may amount to £100m, whittling away shareholders' funds to less than £500m. Borrowings of about £180m remain uncomfortably high. With cash continuing to drain out of the business, it still has some way to go before sorting itself out. Unfortunately, it is

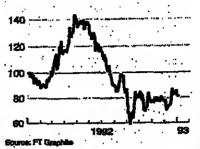
rapidly running out of things to sell. Even if a bousing recovery does arrive, shareholders may continue to doubt the prospects for volume house builders. The wreckage of recession will take time for such housebuilders to clear. And, shorn of the restraints of an exchange rate discipline, the government is likely to be unusually careful in preventing another inflationary house nrice boom.

Currencies

Perhaps Mr Jürgen Möllemann should be awarded the legiond honneur for resigning as Germany's economics minister. His departure certainly helped weaken the D-Mark yesterday. That in turn made for a less determined new year offensive against tbe French franc than many had expected. Holding the line over the next few weeks may not be easy, however, especially since France appears to bave dipped into its foreign exchange reserves in the second half

True, that matters less if the Bundesbank is prepared to finance further intervention. Much depends on German commitment and skill in managing the markets. The Bundesbank will be teasing dealers today with its first money market repurchase agreements of 1993. By moving out along the yield cnrve - this package will include some one-month repurchases - it has FT-SE Index: 2861.5 (+15.0)

Share price relative to the



created an opportunity for a cut in the headline repurchase rate. That might buy time, but it could as easily hlow up in the Bundesbank's face hy creating false expectations of lower money market rates. Pressure on the franc will not go away until the Bundesbank signals unequivocally that a substantial monetary easing is in prospect.

UK water companies

Paying £27.5m for holes in the ground may sound extravagant, hut then valuing waste disposal compa-nies has always been a tricky husiness. Besides, there is a little more than this to South West Water's purchase of Haul-Waste, and the deal fits its strategy of concentrating on buying related husinesses in its own region. Nonetheless, this is another worrying example of water companies using special pleading to justify highpriced acquisitions. At best this may be an expensive

way for shareholders to employ some of their excess capital currently tied up in the water companies. Fear of the regulator constrains dividend growth, while management ambition and stock market pressure to outperform encourage the companies to spend. Successful diversification on a large scale could theoretically lift a water company from a yield to an earnings valuation, substantially boosting the share price, while the solid regulated core business means that the dividend can

barely be under threat.
Yet the history of diversification by acquisition is not auspiclous. The right strategy for companies seeking to outperform the sector may be to sit on their hands. Finding a clever way

to repay shareholders before the regu lators claw the money back might be even better. This is even more true for the cash-generating regional electricity companies, which face the same problem in spades.

Redland

Redland had a busy end to 1992, judging hy yesterday's string of disposals and acquisitions. The net effect on earnings will be small, probably to raise them only hy around lp per share which will not do much for dividend cover. But the market under standahly took heart from the signal that Redland appears able to raise reasonable prices for those parts of the Steetley acquisition which it either does not want or has had to divest for competition policy reasons. Given the weak French economy, the Coverland purchase may look oddly timed. This is a strategic opportunity, though, and in the short run there should be mar-

gin benefits from rationalisation. Recovery in the US and Australia and lower capital spending should make Redland cash neutral in 1993. Together with reduced gearing from further disposals, that should lift uncertainty over the 1993 dividend, making the yield of just under 8 per cent attractive. This still assumes that German housing remains unaffected by recession. Doubts on that score may remain until well into the second half, limiting the follow-through to yesterday's 4 per cent advance.

Wassall/Evode

Evode's final defence document con tains much spirited rhetoric. Still. Wassall's generosity - or lack of it will be the main determinant of whether its hid for the adhesives group comes unstuck. Evode has shown it is on the mend and should benefit from its high gearing in any upswing - although the absence of a current trading statement is curious. But Wassall has exposed Evode's rickety financial structure enough to worry sharebolders about its contin-

The conglomerate clearly does not want to overpay — for the sake of long-term reputation as much as immediate profitability. The market though, is hinting it will have to lift its 80p offer by a quarter to succeed. Wassall's reluctance to pay up may make things tight. Judging such calls correctly is what distinguishes the good conglomerate from the bad.

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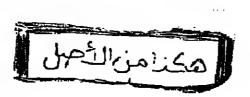
So for further details and an entry form contact:

Alison Daiby, Competition Organiser, City University Business School, Frobisher Crescent, Barbican Centre, London EC2Y 8HB. Tel: 071-4778604 (Fax: 071-4778880) today.

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NEW British-owoed

information technology company

By Alan Cane in London

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Japanese regional banks in trouble

Japan's once-conservative regional hanks developed ambitions far beyond their local boundaries during the late 1980s bubble. The risks of this rapid axpanalon, particularly exposure to the domestic etock and property markets, are increasingly obvious as their daposits fall and central banks step in to provida assis-

Braddock's second surprise

Mr Richard Braddock, whose resignation last October as president of Citicorp, America's largest bank, took Wall Street by eurprise, has landed an Intriguing new joh — as chief executive of Medco, a amell, but fast-growing health care company. Medco, which controls a large portion of the \$4hn US market in meil-service prescriptions has "an experience the service of the service prescriptions, has "an awesome upside potential", aays Mr Braddock, whose five-year con-tract will pay him \$750,000 a year. Page 18

Blockbuster president moves

Blockbuster, the US video rental chain which owns tha Cityvision group in the UK, yesterday sald Mr Joseph Baczko resigned as president and chief operating officer. The move was described ee part of a reorgenisation of Block-bueter that follows a saries of acquisitions, Mr Baczko will be replaced as president by Mr Steven Berrard, the company's vice chairman.

Farmers bullish amid gloom



farmars indutge takes place amid rural pursuits such as phaasant shoots and fox hunts, enthusiasm for which ia as much to do with talking shop as for the kill. In spite of last year's radical reform of the Common Agricul-tural Policy and Introduction of near-compulsory set-aside, chatter has been modarately bullish. Page 24

Evode omits profit forecast

Evoda, the UK chemical and plastics ground fighting a £94m (\$143m) hostile hid from Wassall, yesterdey omitted a profits forecast with its final dafence. Mr Andrew Simon, Evode's chairman, said it was not practical to publish a profits forecast only three months since its financial year ended. Evode accused Wassall of an "Ill-informed and ovar-simplified attack".

World stock markets in 1992 World stock merkets showed great voletility last year. Individual changes ranged from a 25.6 per cent gain in dollar terms for Hong Kong, to a 40.5 per cent loss on the same basis for South Africa. Page 36

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By lan Rodger in Zurich

Swiss Volksbank was halted before the opening in Zurich yesterday at the bank's request in advance of an "important announcement" tomorrow.

Swiss stock market analysts said the troubled bank, Switzerland's fifth largest in terms of assets, was probably negotiating some form of collaboration with another bank, possibly eveo a merger or takeover. The bank

itself would only say that the hard hit hy the current recession. announcement would be positive. Last October, Volksbank said it would convert its capital structure from that of a co-operative into a joint stock company. Mr Rolf Beeler, the chairman, said

to co-operative agreements.

Its net profit peaked in 1989 at

last year's SFr100m. The 1991 dividend was cut from

Volksbank shares peaked in 1987 at SFr2,655, dropping to a receot low of SFr610. At that ievel, the market capitalisation of about SF1950m was well below 1991 year end hook value of SFr2.2bn. Last week, the shares rose from

SFr680 to SFr755 in unusually active trading which may have led Volksbank to seek an early trading suspension.

Mr Hans Kaufmaon, head of

OH & gas

Food production, distribution

Mining, metals

Baer, said the partner was unlikely to be another hig Swiss bank as its shares would have beeo suspended as well.

Mr Bernard Tschanz, head of investment research at Credit Suisse, said any of the big three Swiss banks would face heavy rationalisation costs to eliminate duplication of hranches if it took over Volksbank.

However, one of them might become interested in a defensive way if a foreign bank attempted a

is to be created through a buy-oot of McDonnell Donglas Informatioo Systems from the

\$bn 15

US aerospace group. The deal is worth at least £200m (\$304m), although the price is not being MacDonnell Douglas said yesterday it had agreed to sell the UK-based business to investors

led by Baring Capital Investors. The deal could be completed by the end of this month. Mr Jeremy Causley, MDIS chief executive, and the rest of

the existing British management team will stay with the com-

Some 16 senior managers will have a stake in the buy-out. MDIS is one of the top 10 UK-

based information technology groops. It sells computer hard ware and software for a range of industries including manufacturing, and constructs and manages integrated systems.

The company employs about 1,800 people, 1,300 of them in the UK. It is a leading supplier to the National Health Service, to central and local government and to the police. Among its recent contracts

was a deal worth £6m to supply St Mary's Hospital, Paddington, with hardware, software and facilities management.

MacDonnell Douglas is selling the group as part of a strategy to concentrate on its core aerospace

Only a handful of large corporations now maintain partial or total ownership of information technology companies, once seen as a promising diversification into a high growth sector.

General Motors, for example, retains ownership of Electronic Data Systems, one of the world's largest computing services companies, which It booght from EDS's founder, Mr Ross Perot.

McDonnell Douglas had been preparing MDIS for flotation on the offering had been postponed. Last year, MDIS had revennes of about £180m although profits will not be disclosed until the parent company poblishes its results at the end of this month. Some 30 per ceot of MDIS sales

profits in the UK of £14.2m on sales of £139.8m. Mr Cansley said profits in 1992 would be a substantial advance oo the previ-

Trading in Volksbank shares suspended

TRADING in the accurities of

the move would remove obstacles

The bank's fortunes have plunged in the past few years because of its excessive dependence on domestic customers, especially small and medium Swiss companies that have been

SFr136.5m (\$95m) and bank officials said in November that this year's result would be below last vear's SFr68.4m because of the oeed for higher provisioos against bad loans. Transfers from hiddeo reserves would exceed

SFr75 to SFr40. IBCA, the European rating agency, and Moody's, the US credit rating agency, have both downgraded its debt in the

Ariane Genillard and Anthony Robinson on growth in the former Soviet bloc

Prime investment targets in former Soviet bloc Industrial sectors Disclosed value

Investors see a Automotive, aircraft, railway, ahipbultding

new star rising slowly in the east FTER a hesitant start, ments cannot always he relied

paved with pitfalls, momentum is building up behind the growth of western investment and business in the 28 independent countries that emerged from the collapse of the Over the year ending Septem-

ber 1992, western investors com-mitted \$28bn to 719 acquisitions, joint ventures and greenfield projects in the vast area from the Elbe to the Pacific, according to East Europe Investment Magazine. This tripling of commit-ments was accompanied by a new willingness to go beyond the Czech republic, Hungary and Poland - the main targets of western trade and investment to encompass energy and resource-rich countries further east. Kazakhstan, unknown to many in the west before the Soviet Union disintegrated into 15 independent republics just over a year ago, attracted investment commitments worth \$9.1bn

last year. There have been casualties, however. "At first, it was all a" big dream. Then people started pulling out because transactions happaned much mora slowly than they wished," said Mr Micheastern Enrope for Salomon Brothers, the US investment bank. "Expectations were simply

"Lots of companies sent out inexperienced professionals to an area where the complexity of the task and the responsibilities of advisers were much greater than usual," said Mr Guy de Selliers, deputy head of merchant banking at the European Bank for Development and Reconstruction. on, that fees are low and mandates too competitive."

Dealing with governments has also heen challenging. Most advisers who sought a long-term presence in the region started with mandates from governments. These were funded mainly by the European Community "Phare" programme, the British government's Know-How fund or the US Agency for international

In Poland, where privatisation followed a "sectoral approach", government mandates turned out to be a nightmare for advisers charged with selling all the enterprises in a specific industry as only a few companies in each sector proved attractive to potential investors.

The Polish government's attempts to boost competition and break up large industries also misfired by discouraging investors interested in acquiring large market shares. "Paradoxically, Poland has suffered from too much government and too little," said one investor. In the Czech and Slovak repub-

lics, western advisers criticise the authorities for focusing on mass privatisation to the detriment of "The rules of entry for foreign capital were left unclarified for a long time and the influx of foreign capital has suffered as a result," said Mr Daniel Arbess, a partner in White and Case, a US law firm with offices in all east European capitals. Disputes over the price of

assets have sometimes damped the ardour of willing huyers in Hungary. "The Hungarian government has often overvalned assets," said Mr Sriram Chari, of

Schroders, the UK merchant hank. The over-valuation of assets also reflects the political sensitivity of privatisation. Public concern has grown as the best enterprises have been "cherrypicked" by foreign buyers. "Getting high prices for companies is a way for governments to protect themselves against public resentment," said Mr Keith Tilsoo, partner at Price Waterhouse, the

Joint ventures

overnments are also looking for new ways to draw local investors into The popularity of distributing privatisation vouchers to the public was underlined in the Czech republic where the scheme's main architect, Mr Vaclav Klaus, won the Czech elec-tions last June. Since then Hungary has also been considering a similar scheme as well as offering incentives to domestic investors willing to buy shares in local

UK accounting firm.

For most foreigners, the quick transfer of ownership through

"It is difficult for governments to execute lots of privatisation deals involving foreign capital. It is better to leave asset sales to the privatised companies which are looking after their own survival," said Mr Arbess. Financial advisers say they

privatisation will be good news.

intend to focus increasingly on individual, oewly-privatised companies. Large enterprises have proven difficult to sell because of the heavy costs included in restructuring. Mid-sized companies have been quicker to find foreign partners, as shown by the ern Europe falling in the \$30m-\$50m range. "Establishing local low-cost structures is the key to targeting medium sized businesses," said Mr Charles Harman, executive director at Credit Suisse First Boston, the mer-chant bank which employs around 50 people in eastern

Some financial advisers disagree. "There is simply no mooey in medium-sized deals," said Mr Michael Ferriss, managing direc-

conceotrate on financing large infrastructure projects. Mr Fortier of Salomon added: "We cannot justify taking someooe out of the international market and making a specialist on two industries in Poland." Direct foreign investors mean-

tor at Bankers Trust, the UK

merchant bank which intends to

while welcome the shift away from dealing with government agencies and procedures. In the Czech republic, where mass privatisation is most advanced, potential buyers and partners are negotiating directly with the new now that 70 per cent of all shares in privatised companies are held in private investment funds which are acting as closed-end mutual funds for the public. In three years a wealth of experience has been gained by gov-

ernments, edvisers, investors and traders alike. The learning curve has been steep, and the casualties high. But as the deals and the experieoce accumulate, the transition to capitalism shows clear signs of acceleration.

are made ontside the UK. In 1991, MDIS made pre-tax

Du Pont to record loss after posting \$5bn accounting charge

chemicals group, will record a 1992 net loss, following \$5bn of one-time charges the company said it would be taking to conform to new US accounting standarda concerning amployee retirement, healthcare and insurance benefits as well as income

Mr Edgar Woolard, chairman, He said that poor economic

conditions around the world, and stiff competition from non-US companies that do not have to

will be spread over the year.

Seagram, Canadian-based hut

The non-cash charge will turn

But analysts stressed the special charge makes no difference to Seagram's earning power and prospects for fiscal 1994.

of accounting charges will he recorded for the first quarter of pay directly for employee health-care, had eliminated the option of passing such costs on to consum-DU PONT, tha leading US Although the size of the

yesterday bemoaned the rising cost of healthcare in employee benefit programmes, noting that Du Pont's plan, which covers 145,000 employees and their families, cost \$500m in 1992, twice the level of 1987.

charges is large, analysts on Wall Street were not concerned about them because they are non-cash provisions that are in line with the practice at many other big US Yesterday, the company said that in addition to the accounting

charges it would record a \$275m fourth-quarter charge relating to redundancy incentives and paymeots in the petroleum, fihres and imaging systems divisions.

To comply with the accounting changes, Du Pont will restate financial results for the first three quarters of 1992, which as of last September 30 totalled

last year, while a further \$200m The Du Pont write-down translates into a \$1.4bn, or \$3.70-a-share special noo-cash charge for Seagram, the global drinks group, in the year ending January 31, 1993, writes Robert Gibbeus. It holds 25 per cent of

accounting in US dollars, is adopting the same US accounting standards as Du Pont for fiscal

Seagram's expected fiscal 1993 profit of \$1.87 a share into a loss of about \$1.83.

New index for UK small companies

\$1.4bn of net profits on sales of

THE new FT-SE SmallCap index. which measures the share-price performance of 450 smaller UK companies, was calculated for the first time yesterday, as the main UK indices closed at record

The SmallCap index closed at 1377.88, up 14.09 points on the day. The FT-SE 100 index of tha largest 100 companies by market capitalisation ended yesterday at 2861.5, up 15.0, a record closing high but a much smaller rise in

The FT-SE Mid 250, which contains the next biggest 250 compa-nies, finished at 2896.4 up 33.5, also a record. In percentage terms, the Mid 250 was the best performer, with a rise of 1.2 per

The SmallCap index contains all those companies in the FT Acrelative value placed by investors tuaries All-Share index which are on the companies making up

too small to qualify for the FT-SE 100 or the Mid 250. The SmallCap is calculated both with and withont investment trusts. To make the SmallCap more

representative, the All-Share was extended yesterday from 651 to 800 companies, with market capi-talisations as low as £20m at the cut-off date in 1992. The All-Share also ended the day at a record close: 1373.20, up

0.7 per cent. The SmallCap index is published on the back page of the second section of the FT each day, starting today. The table on that page now

includes the gross dividend yield and price/earnings ratio for the FT-SE 100, the Mid 250, the Small-Cap and the FT-A All-Share. These two measures show the

The FT-SE 100 yesterday had a dividend yield of 4.25 per cent and a p/e of 19.3; the FT-SE Mid 250 yielded 4.38 per cent with a p/ e of 19.2; and the SmallCap

(excluding investment trusts)

yielded 4.92 per cent with a p/e of

The most widely used benchmark for calculating these measures for the whole market is the 500 share index, the FT-Actuaries All-Share index excluding investment trusts and financial compa-

The expansion of the All-Share means that this group now consists of more than 500 companies. For the time being, however, the name has been retained in inverted commas as the "500" share

The "500" had a yield of 4.25 yesterday, with a p/e of 17.8.

THE ATHENS STOCKMARKET GUIDE 1992

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INTERNATIONAL COMPANIES AND FINANCE

Redland to link with Belgian brickmaker

By Maggle Urry in London

REDLAND, the UK building materials group, is forming a joint venture with Koramic, a private Belgian company, encompassing the two companies' brickmaking in the Netherlands, Germany and Belgium. The new company will be the largest facing brickmaker in continental Europe.

Profits of the combined activities in 1992 would have been £15.9m (£24m), of which Redland's share would bave been £5.8m. The 50-50 joint venture will own 70 per cent of the combined activities, giving Rediand a 35 per cent economic interest hut joint control. Redland will also receive £17.3m in

Redland bas raised £100m through disposals. It is reinvesting £58.6m in its continental European tile and brick activities. The deals are expected to enhance profits.

Redland is increasing its stake in Coverland, the French roof tile producer, from 43 per ceot to 67 per ceot hy acquiring part of St Gobain's shareholding. Options for Redland to purchase St Gobain's remaining 33 per cent for

£24m have been agreed. Redland and St Gohain are each subscribing £36m of new equity in Coverland to redeem £72m of deht and Redland is paying St Gobain £12m. Cover-land made a small operating loss in 1992 but had made £10m

Braas, Redland's German roof tile subsidiary, is buying Dan Tegl, the leading Danish clay tilemaker for £10.6m. Disposals include:

in 1990.

• Steetley Clay Tiles for £19m, against net assets of £17m, to Eternit Group of Belgium. • Steetley Refractories which made a £1.4m pre-tax profit in 1992 to J E Baker of the US, for £14.3m. As well as the cash Redland has an agreement to supply raw material to Baker.

• Redland's 20 per ceot stake in Lafarge Piatreurope, a plasterboard maker, to Lafarge Coppée, its joint venture partner for £41.25m Construction Jean Bernard,

a lossmaking French civil engineering company for a nominal Redland's 50 per cent stake in Columbia River Carbonates to its joint venture partner for

taken by surprise last October when Mr Richard Braddock, the president of Citicorp, Amarica's largest bank, announced he

was resigning. But many are even more intrigued at the new job the 51 year-old Mr Braddock has just landed - this time as chief executive of a small, but fast-growing, healthcare company located in suburban New

Conventional wisdom had it

- and Mr Braddock admits he was prone to the same view that the Citicorp man would go into executive hibernation for several months until he had found a suitably traditional and high profile corporate post. There was even speculation Mr Braddock might be asked to succeed Mr James Robinson, who will be resigning as chief executive of American Express, the rather battered financial

Instead of a conventional career move, Mr Braddock who began his pre-Citicorp career in consumer marketing at General Foods - will this month become chief executive of Medco Containment Services, a company with 6.000 employees and \$1.8bn of revenues in its last financial year. Medco is a darling of the Nasdag over-the-counter mar-

services and travel group.

7 ALL STREET was ket, although its share price of about \$38 is no bargain at nearly 40 times prospactive 1993 earnings.

But the company is the leading mail service distributor in the US of prescription drugs to employer and insurance company healthcare benefit plans. It acts as a middle man, buying from drug manufacturers and offering discounted prices to beneficiaries of company healthcare plans. Mr Kenneth Abramowitz, a

healthcare analyst at the New York research firm of Sanford Bernstein, reckons Medco controls about 50 per cent of the \$4bn-a-year US market in mail service prescriptions. He and other analysts say the market is likely to enjoy annual growth of 25 to 30 per ceot during the 1990s. "Medco is a very tough com-

petitor and a very innovative

company, so I would axpect them to hold the market

share," says Mr Abramowitz. He is not the only analyst who has been heaping praise on the company. A receot study by Merrill Lynch noted Medco held the key to success by combining large pools of healthcare beneficiaries with economies of scale and then reiying on systems and software to get tha most cost-effective medicine to patients. "We know of no other com-



Richard Braddock: displays a boyish enthusiasm for Medco

pany presently that possesses all these attributes for suc-cess," said Merrill Lynch. Medco at present has more than 1,200 institutional clients. ranging from dozens of Fortune 500 companies such as Geoeral Electric to federal employees; it is a pool of more than 32m people in the US. The company earned \$102m of net profits in the year to June 30, and analysts expect it to make \$130m on 39 per cent higher revenues of \$2.5bn in the year

The need to reduce healthcare costs has been a big theme of President-elect Bill Clinton and was also discussed last week by Mr Harold Poling. the Ford chairman who complained that "the rapidly rising costs of healthcare are a concern not only to Ford, but to the entire nation." Thus corporate managements, insurers and government agencies all need to manage their healthcare liabilities

Braddock prescribes some healthcare for his future

That is perhaps why Mr Braddock displays such a boy-ish enthusiasm for Medco, saying the company has "an awesome upside potential". His bullishness is doubtless helped along by a five-year contract which will pay him \$750,000 a year, plus an attractive stock options package for 1.25m shares of Medco and half a million more shares in two quoted Medco subsidiaries.

The job offer came to Mr Braddock the day after his Citi-corp resignation was announced. Mr Martin Wygod, who founded Medco eight years ago and serves as lts chairman, telephoned him immediately, having got to know the Citicorp president as a private banking client of the

Mr Wygod says he was motivated by the success Mr Brad-dock had in the 1980s in managing high-growth businesses on the consumer side of Citicorp and by his consumer marketing background. "I was always interested in

him. It's very hard to find somebody who can deal with a substantial amount of change, who can turn a short-term advantage into a long-term strategic advantage," be

r Wygod, who is 52, has experience as an entrepreneur. Just before he founded Medco in 1983 he had sold out Glassrock. another publicly-quoted bealthcare company he had started. The buyer, for a total of \$125m. was British Oxygen.

For his part, Mr Braddock says he wanted to get out of banking. "I don't consider myself a banker," he explains, noting that his real desire was to manage a rapidly-growing consumer business".

As the new chief executive, Mr Braddock expects to develop Medco's retail side, where the company has pointof-sale ties to 57,000 pharmacies across the US. Both he and Mr Wygod are

also keen to make more acquisitions, such as last month's takeover of American Biodyne, a California-based manager of cost containment in mental healthcare with \$130m of

The move to fast-growing Medco by the former Citibank president is intriguing, writes Alan Friedman Braddock, "can define Its own upside. What we have to do is

make the right strategic choices and get the right peo-Mr Braddock cites as possible growth options the widening of product lines beyond prescriptiona and mental

healthcare to workmen's com-

ensation, as well as increas-

ing market share by signing up more employee benefit schemes. And he notes with relish that Medco has a unique database of patients, many of whom have a plastic card that could be developed for other prod-

While he is excited about his new career. Mr Braddock is distinctly unsentimental about leaving Citicorp. "It's history," he says with a shrug. He also notes ("to put things in context") that Medco's market capitalisation of \$5.9bn is not far from that of Citicorp, which is about \$7.8bn.

Medco's prospects as a go-go company in the 1990s are summed up by Mr Abramowitz, who believes pharmaceutical cost-containment is still in its early days. "Drug costs in America are out of control and very few companies know how to control them. Medco is one of the very few that

Car companies plan big capital spending in Spain

By Tom Burns in Madrid

FOREIGN motor companies, notably Renault and Suzuki,

plan extensive capital spending in Spain. Renault, the French car manulacturer, is to invest Pta60ho (\$526m) in its Spanish subsidiary Fasa Renault. Japan's Suzukí plans a Pta27bn viabillty plan for Santana Motor, the

loss-making four wheel vehicle producer it controls in Spain. The planned investments coincide with a forecast of a 5 per cent drop in Spanish vehicle sales this year after an estimated rise of 8.3 per cent to 961,000 sold units in 1992.

The forecast comes as all the

except Geoeral Motors, have introduced short working

weeks to reduce stocks. Anfac, the car manufacturer's association, estimates Spanish car exports will be hard hit this year after grow-ing by just 0.9 per cent between January-October 1992. Exports over the first 10 months of 1991 grew by 20 per

The Fasa-Renault investment, to be spread over six years and incorporate unspecifled subsidies, is understood to involve the development of a new high-powered diesel engine, likely to be built at its Valladolid plant.

Budge deal boosts McAlpine

By Ian Hamilton Fazey, Northern Correspondent

ALFRED McAlpine, the UK civil engineer, yesterday bought the civil engineering businesses of A. F. Budge, which went into receivership last month owing its bankers £20m (\$30m). Budge'a 26 current road and bridge-building contracts - many of them large infrastructural projects will carry on under

McAlpine and up to 250 on-site

jobs will be saved. The deal is likely to lift Alfred McAlpine back into the top five of Britain's civil engineering contractors, alongside Tarmac, Balfour Beatty, Amec and Birse. Alfred McAlpine was nearly always in the top five in the first half of the 1980s but had fallen back in the past five years.

will also fill in a hole in Alfred McAlpine's national spread, since it is based in East Retford, Nottinghamshire, and is usually asked to bid for public works in the East Midlands and East Anglia, where Alfred McAlpine has been weak.

Alfred McAlpine, which has headquarters at Hooton, Wirral, will keep the East Retford offices going. It frequently hids for road-building work with Amec, based nearby in Sandiway, Cheshire.

The Leeds office of Coopers & Lyhrand, which kept Budge trading with 197 job losses after being appointed receiver, last night said it was close to clinching the sale of Bndge's hullding division.

The buyer is likely to be one of Kier, Ballast Needam, Try or Miller, all identified in undisnnted trade press reports, along with Alfred McAlpine, as bidders for parts of the Budge

Mr Ken Lever, finance direc-tor of Alfred McAlpine, last night refused to disclose the price of the Budge contracting business, claiming commercial confidentiality relating to existing contracts.

However, it has to be less than £8.2m, which is 5 per cent of Alfred McAlpine's net assets of £164m, the level above which disclosure would have been compulsory under Stock Exchange rules.

ClubMed posts 4.8% increase in turnover

By William Dawkins in Parts

CLUB Méditerranée, the French holiday village group, reported a 4.8 per cent rise in turnover to FFr8.22bn (\$1.48bn) in the year to last October, despite the gloom in

the travel industry.
The group released its turnover figures yesterday, a month after publishing a return to profits of FFr160m in the year under review, from a FFr17m loss in 1991, However, Club Méditerranée's recovery appears far from complete, given that the group recorded a 4.6 per cent decline in sales to FFr2.33bn in the final three months to October.

Canadian insurer to set up bank after deregulation

By Robert Gibbens

MANULIFE Financial is the first Canadian life insurer to set up a bank under federal financial services deregula-

It is fully owned by Manulife, and it starts with nearly C\$1hn (US\$786m) assets and 14 branches. But it will not compete directly with the Big Six Canadian national chartered

Manulife Financial Is the holding company for Manufacturers Life Insurance, Canada's second-largest life insurer. The new Manulife Bank of Canada is being built on a base of three small trust companies.

At December 31 1991, Manulife Financial's total assets were C\$33bn and 1991 profit was C\$209m. The insurance operations are being aggressively expanded across Canada with new products.

The company said formation of the bank is aimed at delivering a broader range of products and services to Manulife clients, including personal, consumer and commercial loans.

"We can use our banking owers to heip clients achieve financial security," said Mr Thomas Dl Giacomo, chair-

Banks, insurers and trust companies can now enter into each other's busioess fields. with few restrictions.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUES

\$1,000,000,000

Floating Rate Class A Credit Card Participation Certificates, Series 1992-1

5.65% Class B Credit Card Participation Certificates, Series 1992-1

CHOICE Credit Card Master Trust I

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Citibank (South Dakota), N.A.

The Class A Certificates and the Class B Certificates evidence undivided interests in certain assets of Choice Credit Card Master Trust I created by Citibank (Maryland), National Association as seller.

The Certificates represent beneficial interests in the Trust only and do not represent interests in or obligations of Cirbank (Maryland), National Association, Citicorp or any affiliate thereof. Neither the Certificates nor the underlying accounts or receivables are insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality. Citibank (Maryland), National Association, and Citibank (South Dekota), N.A. are subsidiaries of Citicorp.

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The First Boston Corporation Goldman, Sachs & Co.

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J.P. Morgan Securities Inc. Morgan Stanley & Co.

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Underwriters of the Class B Certificates

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Lehman Brothers

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UBS Securities Inc.

December 22, 1992

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New Issues / December 22, 1992

\$1,000,000,000

Floating Rate Class A Credit Card Participation Certificates, Expected Final Payment Date January 15, 1998

\$102,000,000

7.20% Class B Credit Card Participation Certificates Series 1992-2

Expected Final Payment Date March 15, 1998

CHOICE Credit Card Master Trust (

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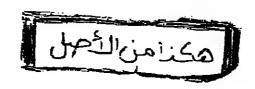
Bear, Stearns & Co. Inc.

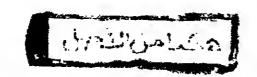
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FINANCIAL TIMES TUESDAY JANUARY 5 1993

INTERNATIONAL COMPANIES AND FINANCE

Citicorp to sell Quotron businesses

By Alan Friedman

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CITICORP, the largest US commercial bank, said yester-day that it had agreed to sell two businesses in its Quotron financial information services

Financial terms were not disclosed, but the transaction is expected to be completed in the next eight weeks.

The value of the deal is believed to amount to less than \$30m.

The buyer of Quotron's international equities and securities industry software businesses is Automatic Data Processing (ADP), which has also signed a perpetual licensing agreement to use the Quotron trading support system software.

ADP, which has about \$2bn of annual revenues, is one of the largeat independent computing services firms in

Blockbuster chief resigns

By Alan Friedman In New York

BLOCKBUSTER, the US video rental chain which owns the Cityvision group in the UK, yesterday sald Mr Joseph Baczko had resigned as president and chief operating officer

of the company.

Mr Baczko will be replaced as president by Mr Steven Berrard, vice-chairman. The resignation of Mr Baczko – wbo had been with

the company since January 1991 – was described as part of a reorganisation that follows a series of acquisitions.

Separate divisions have been created, including domestic bome video, international home video, domestic music retailing, intercational music retailing and new technology

Mr Wayne Huizenga, chair-man, said the company's receot acquisition of music store chains and its new joint-

venture in music retailing with Mr Richard Branson's Virgin group would lead to new coportunities.

He said Blockbuster and Mr Baczko agreed on the president's resignation plan and added that Blockhuster would invest in a new retailing veoture planned by Mr Baczko.

Blockbuster's results for the third quarter of 1992 showed a 50.9 per cent rise in after-tax earnings, to \$41.3m. Sales rose

Northwest cuts payroll by 1,000

By Patrick Harverson in New York

NORTHWEST Airlines, the fourth largest US carrier, is to cut more than 1,000 jobs in the company's latest attempt to put its finances in order.

Blaming the "brutal eco-nomic environment of the US airline industry", Northwest said yesterday that lay-off notices had been sent to 780

flight attendants, 175 full and part-time ground service employees and 88 reservation sales agents across the US.

According to the company, the job cuts were being made on a straight seniority basis, and would not affect on-board service or flight staffing levels. Northwest employs about 46,000 people. Mr Hector Adler, a North-

dents bad fallen in the wake of recent reductions in flight schedules, and the replacement of larger widebody aircraft with smaller aircraft on some routes.

Yesterday's announcement comes less than a month after Northwest was forced to cancel orders for 74 new aircraft worth \$3.5bn as part of a refivice-president, said

Puerto Rican telecoms sale approved by US

By Canute James in Kingston

THE US Federal Communications Commission has approved the sale of a majority bolding in Puerto Rico's long-distance telephone company to Telefonica de España. 10 months after the island's government said it had con-

The sale of 80 per cent of Puerto Rico's governmentowned Telefonica Larga Dis-

tancia for \$141.6m needed FCC approval because it breached regulations prohibiting foreign companies from owning more than 40 per cent of any US telephone company. Puerto Rico is a Caribbean possession of the US and is subject to federal regulations.

The FCC reported that its approval of the sale to the Spanish company was based on the Puerto Rican administraable offers from US companies, and because the privatisation of the carrier promised a more competitive service. The island's government is retaining a 20 per cent stake.

Announcing the sale 10 months ago, Telefonica de España said it would invest another \$50m in the Puerto Rican venture to upgrade Its

The purchase reprasents Telefónica de España's second

company aiready owns 40 per cent of Telefônica Hispanoamerica, which manufactures telephones and other equipment on the island.

Telefonica de España, which also has investments in telephone companies in Argentina, Chile and Venezuela, said it would use its increased presence in Puerto Rico to develop the island as a bub for its

Double find leads to about-turn

Kenneth Gooding charts the transformation of Freeport McMoRan

REEPORT McMoRan is not one of those companies nursing a bangover after the excesses of the 1980s. Although the US minerals group spent beavily on acquisitions in the last decade, since 1989 it has sold assets in order to raise cash - some \$2bn so

There are, bowever, good reasons for this abrupt about face. As Mr James R. Moffett, chairman - known to his colleagues as Jim-Boh points out, Freeport has had the good fortune to discover not one but two massive naturai resource deposits.

One discovery givea Freeport, in the same deposit, one of the world's five largest copper reserves as well as the largest economic gold reserve ont-side South Africa - at least 41m troy ounces.

The find will enable Freeport's 74 per cent-owned aub-aidiary, Freeport-McMnRan Copper and Gold, to increase production at its mine in a remote area of Indonesia to

'We had to sell assets if we wanted to avoid our debt going over \$3bn'

1bn Ib of copper and Im troy ounces of gold a year, making it the world's second-largest coppar producer (accounting for about 5 per cent of western world output) and owner of one of the world's biggest gold

mines.
"It has been suggested that we would be the equivalent of two major oil companies in one," says Mr Moffett, never one to understate his case. "Not only will we have a substantial outflow of copper and gold but we can sustain that from our present reserves for 23 years from 1996."

The coppar-gold discovery was an extension to a denosit

was an extension in a deposit which Freeport has been mining for 20 years. Tha US group recently signed a 30-year contract with the Indonesian government giving Freeport exclusive mineral rights over 6.5m acres around its present min-

This covers a major mineral "trend", or 20ne, which already has yielded significant ore dis-

Mr Moffett suggests: "This deposit is an omen about what



James R. Moffet: In natural resources you have to be reactive

may be in the rest of the mountainside there [in Indonesia]. It's like the first big discovery in the North Sea or the first big discovery in the Gulf of

Mexico."

It was in the Gulf of Mexico, on the doorstep of Freeport's dquarters in New Orleans, that Freeport made its other important find - Main Pass, the first sulphur deposit discovered in 25 years and the largest in North America. Even at today's depressed prices, sulphur is eight times more valuable than oil, and Mr Moffett is confident that one day it will

be worth much more. It took two years to bring Main Pass into production in 1992. As a bonus, the sulpbur is below a layer of oil (albeit a high-sulphur cruda, which is not highly-valued) and Main Pass has become one of the higgest oil producers in the Gulf of Mexico.

Preeport's jubilation about the success of its exploration efforts was muted by the realis-ation that it would cost at least sibn to develop the discoveries to a point where they would generate cash flow and profits. Mr Moffett points out: "In a natural resource business you have to be reactive. We had to change our strategy. We had to sell assets if we wanted to avoid our debt going over \$3bn. Those discoveries don't do anything for your cashflow until you've spent the money to get them into production. So we

sold \$2bn worth of assets." This was a reversal of the policy the group had followed from 1981, wheo it was formed via the merger of Freeport Minerals with McMoRan Oil and Gas. Until 1988, when it made its two huge discoveries in the

space of six months, Freeport was in a race against time to find acquisitions to provide it with \$100m of annual cashflow about to disappear at the end of tha 1980s, when its two 30-

year-old sulphur mines were expected to be depleted. A five-year acquisition spree doubled Freeport's oil and gas reserves, more than doubled its agricultural minerals business and added the second-largest US producer of geothermal

energy to its portfolio.
Freeport also spun off parts of some subsidiaries and had them traded separately on the New York Stock Exchange so the outside world would have a clearer perception of the true value of previously "hidden"

Today, Freeport owns only 74 per cent of Freeport-McMoRan Copper and Gold, and only 51.3 per cent of Freeport-McMoRan Resource Partners, which in turn owns 58.3 per cent of Main Pass and is the operator.

Mr Moffatt explains: "Our exploration-acquisition stretagy in the early 1980s came about because we did not want to bet the company on finding hig reserves. If someone had told me in 1982 that in 1988 wa would find Main Pass and Grassberg [the new Indonesian copper-gold deposit], I would not have bought those companies. So we bought geothermal and Canadian oil and gas, both with 30-year cash flows. We conidn't bet that we would beat the system. We needed cash flow to replace those two aulphur mines which were going out of business."

Since the two discoveries, Freeport has sold the geothermal operations, its Canadian and US oil and gas businesses, its ammonium nitrate interests and its Nevada gold mining company. "It was the right thing to do," Mr Mosfett "They were all great assets, all long-life assets, but small potatoes compared with what we had found."

He stresses that the discoveries should also provide lowcost resources.

For example, Freeport Resource Partners is an integrated producer of phosphatebased fertilisers, using its sulphur to produce sulphuric acid which is reacted with the phosphate rock the company mine in Florida to produce phospho-

This is further processed into three types of finished fertilisers. Mr Moffett auggests the company can produce the most important type - Dap, or diammonium phosphate -more cheaply than any of its main competitors.

Mining in Indonesia is not cheap - Freeport is having to provide for a remote, mountainside town of 9,000 people -

'Discoveries don't do anything until you've got them into production'

but the Ertzherg-Grasherg deposit is so rich that both its copper and gold are cheaper than 75 per cent of output in the rest of the world outside the former Soviet Union.

evertheless, in spite of its obvious attractions, investors have teoded to shy awsy from Freeport because of its debts - the 1991 annual report showed \$1.9bn. The company's debt rating, in the double-B range, is below investment grade and Mr Mof-fett and his board consider the ahares undarvalued. So Freeport has avoided straight deht or equity offerings to raise cash in favour of other instrumants, auch as convertible

debt and bond issues.

Mr Moffett points out that
Freeport's debt - all owed to the public, "we don't owe any money to banks" - is down to \$1.2bo and the company has \$400m cash in the bank. He says Freeport will borrow another \$150m so as to have the cash in hand ready before moving ahead with the \$550m expansion in Indonesia.

INTERNATIONAL **TAXATION**

The FT proposes to publish this survey on

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FT SURVEYS

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December, 1993

3,000,000 Shares



BE Aerospace, Inc.

Common Stock

600,000 Shares

PaineWebber International

Садепоче & Со.

Nomura International plc

Lazard Brothers & Co., Limited

UBS Phillips & Drew Securities Limited

This tranche was offered outside the United States and Canada.

2,400,000 Shares

PaineWebber Incorporated

Dillon, Read & Co. Inc.

A.G. Edwards & Sons, Inc.

Hambrecht & Quist

Advest, inc.

Bear, Stearns & Co. Inc.

Morgan Stanley & Co.

Oppenheimer & Co., Inc. Ladenburg, Thalmann & Co. Inc.

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Allen & Company JW Charles Securities, Inc.

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Nutmeg Securities, Ltd.

Pennsylvania Merchant Group Ltd

Reich & Co., Inc.

This tranche was offered in the United States.

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Roney & Co.

3,000,000 Shares



United Waste Systems, Inc.

Common Stock

600,000 Shares

PaineWebber International

Alex. Brown & Sons International

Nomura International plc

Paribas Capital Markets

J. Henry Schroder Wagg & Co. Limited

Swiss Bank Corporation

This tranche was offered outside the United States and Canada.

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A.G. Edwards & Sons, Inc.

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Oppenheimer & Co., Inc.

Robertson, Stephens & Company Wertheim Schroder & Co.

Nomura Securities International, Inc.

Alex. Brown & Sons

Kidder, Peabody & Co.

Parker/Hunter

Prudential Securities Incorporated Smith Barney, Harris Upham & Co.

First of Michigan Corporation Advest, Inc.

Dean Witter Reynolds Inc. Janney Montgomery Scott Inc.

McDonald & Company Neuberger & Berman Raymond James & Associates, Inc. Tucker Anthony Wessels, Arnold & Henderson Wheat First Butcher & Singer

Foley Mufson Howe & Company The Chicago Corporation

J. J. B. Hilliard, W. L. Lyons, Inc. C.J. Lawrence Inc. Moran & Associates, Inc.

The Ohio Company Pennsylvania Merchant Group Ltd

Scott & Stringfellow Investment Corp.

This tranche was offered in the United States

BHP sells

further

stake in

Beswick

By Kavin Brown in Sydney

BROKEN Hill Proprietary, the

Australian resources group.

yesterday announced a further

reduction in its involvement in

Beswick, a stockholding com-

pany set up as part of its

defence against a hostile take-

over attempt by the late Mr

BHP said it had sold

Beswick class A redeemable

preference shares with a face

value of A\$300m (U\$\$206.8m)

to the government-controlled

Commoowealth Baok, bring-

ing the group a step closer to

ing its bolding of Beswick

The deal follows the sale of

class A preference shares with

a face value of A\$400m to

Westpac Bankiag Corporatioo

last year. It leaves BEP with

Beswick class A preference

sbares with a face value of

BHP said the sale was on similar terms to the Westpac

achieving its intention of self-

preference shares.

Robert Holmes a Court.

INTERNATIONAL COMPANIES AND FINANCE

Daewoo to give units greater autonomy

By John Burton in Secul

DAEWOO, South Korea's fourtb-largest conglomerate, plans to promote management autonomy among its subsidiaries in the first step toward the group's eventual dissolution, according to Mr Kim Woo-choong, the Daewoo chairman.

South Korea's big conglom-erates, or chaebol, have been criticised for becoming oowieldly and cumbersome dne to their size and range of business operations.

The government has tried to impose credit restrictions on the chaebol to force them to streemline ectivities eod improve competitiveness.

Although the chaebol have oot redoced operations, thay are promoting greater deceotralised management in what is regarded as a preliminary step to the evectual break-up of these groups over the next

few decades.

Mr Kim, who founded Daewoo in 1967, sald he would begin to give full managerial iodependence to profitable subsidiaries this year, detacbing them from group cootrol.

Mr Kim may have made his decision in response to criticism among some senior exec-utives that the group had grown too big for the Daewoo chairman to retain close management control over the con-

glomerate.
Mr Kim said management independence would not be given to Daewoo's main shipbullding end beavy machinery units until they are merged by

the end of 1994. The government egreed in 1989 to provide rescue loans to debt-ridden Daewoo Shipbuilding, an unlisted subsidiary, on coodition it would later merge with listed Daewoo Heavy Industries to improve the group's financial stability and rationalise operations.

Officials originally ordered that the merger should be completed by the end of 1992, but agreed last month to delay it for another two years.

Exposed Japanese regional banks lean on the centre Ambition led some out-of-town institutions to take on customers others rejected, writes Robert Thomson YOGO Bank bas been

typical of Japan's typical or suring to local companies based in the western prefecture of Hyogo and taking care of their

business in Tokyo. This has been a cosy relationship, secured by crossshareboldings and a deep sense of local loyalty - Hyogo companies would naturally turn to Hyogo Bank.

However, once-conservative regional banks developed ambitions far beyond their local boundaries during the late 1980s bubble. They and their affiliates were big lenders to Tokyo and Osaka property developers, and ventured abroad, providing funds to companies ranging from Olympia & York to the GPA group, the aircraft leasing company, which borrowed from at least 16 Japaneae regional

The risks of this rapid expansion, particularly the exposure to the domestic stock and property markets, are increasingly obvious. Hyogo Bank, whose deposits fell 16.5 per cent in the first half and whose short-term deposits have fallen by an estimated 50 per cent over the past year, is now receiving intensive care from three large banks - Sumitomo Bank, Long-Term Credit Bank of Japan, and Industrial Bank of

financial affiliates bave outstanding loans estimated at Y1,600bn (\$13bn), many of them property-related, is also receiving a little belp from the Bank of Japan. Along with the Finance Ministry, the Bank of

Japan is sending managers to oversee the reform of Hyogo. The central bank has also provided loans at the official discount rate of 3.25 per cent. allowing the troubled bank to profit from the difference in market rates. The share price of Taiheiyo

Bank, a Tokyo-based regional institution, rose Y40 to Y339 yesterday after reports that the central bank was providing aimilar assistance. Taibeiyo, which turned to property developers in ita queat for expansion, had previously sought assistance from its leading ahareholders, a group of four commercial banks, Sakura Bank, Fuji Bank, Tokai Bank, and Sanwa Bank.

It is unclear exactly bow many other regional banks are receiving or in need of assistance, but a Bank of Japan official confirmed that extra loans were being provided to troubled banks. One sign of the problems is that provisions or write-offe of noo-performing loans by 13 regional banks around Tokyo rose 3.4 times during the half to the

Hyogo, whose 10 largest to the district financial

arises from the ambition of some out-of-town institutions to compete with the big city banks. This bas left the regional institutions, or their affiliates, with customers these larger institutions rejected. As a result, regional banks were prominent lenders to bankrupts, ranging from Nanatomi, a stock and property speculator with debts of Y300bn, to Ms Nui Onoue, the "bubble lady" of Osaka, who bad investments of Y890bo at the beight of her seance-inspired onslaught on

the stock market. Regional bank officials hope that the new loan and land collateral purchase agency to be established by the banking industry this month will relieve the burden. The Regional Baoks' Association says the banks will not need public assistance: "We don't think there will be a serious crisis among regional banks. We think the problem can be

ne solution is to encourage mergers. The Finance Ministry recently approved a marger betweeo two regional banks in the north-east, Ugo Bank and Akita Akebooo Bank, wblcb had reported a 98 per cent fall end of September, according in pre-tax profit last year fol-

Taiheiyo Bank Hyogo Bank Shere price (¥) This ever-increasing burden

> lowing buge appraisal losses on securities boldings. The Finance Ministry says there are too many regional banks, 130 in all, 64 first-tier and 66 second-tier, and that a streamlining is necessary. Mr Tsutomu Hata, the former finance minister, had encouraged smaller banks to look for partners, warning that financial deregulation would put them under extra competitive pressure.

Meanwhile, regional banks have become a popular theme for financial industry specialists at foreign securitles bouses. Analysts are attempting to spotlight the most valnerable institutions, while recommending those institutions which remained conservative during the bubble era and have

Keppel unit to

invest in China

holiday resort

stocks if the Nikkei average falls to 7,000. However, seven banks will have these gains wiped out if the market hits

The figures are less attractive at the secondtier regional banks, 15 of which have no unrealised gains if the the index hits 16,000, and nine of which sre showing losses below 18,000. The Nikkel average closed yesterday at 16,994.08.

in Japan, these unrealised gains are perceived as an important part of the bad debt strategy, and a bank with a large portfolio of non-performing loans and severely diminished unrealised gains is seen as particularly vulnera-

Lending by regional banks to international property develop-ers bighlights a curious characteristic of the Japanese

system. The participation of smaller institutioos in international deals often followed an introdoction from a larger bank, which implicitly or explicitly guarantees that the loan would be repaid. It is unclear bow much lending is covered by informal agreemeots, but these "uoderstandings" explain wby some regionals are relaxed about exposure to troubled international compa-

deal. The group is believed to bave sold both treoches of shares et e premium to the face value. BHP has said it bopes to dispose of its A class shares by the end of May.

Beswick, which bolds

322.6m BHP shares, equivalent to 20 per cent of the company, was set up in 1988 to hold BHP sbares obtained by Elders IXL, now Foster's Brewing Group, during Mr Holmes a Court's takeover bid. A secono stockhoiding com-

pany, known as International Brewing Group, was set up to hold sbares in Elders acquired by BHP as part of a deal with Mr John Elliott, then Elders' chairman and chief executive. Poster's remains a sharebolder in Beswick, together with ANZ trustees. In additioo to its A class shores. BHP retains ordinary shares valoed

vertible preference shares valned et A\$500m. BHP sbares rose 32 cents to A\$13.60 after the share salc was announced oo the Australian Stock Exchange.

at A\$73m, and con voting con-

Toyota's Pakistan trials near

By Farhan Bokhari in Karachi

PAKISTAN'S first Toyota car assembly plant begins trial production in February and

commercial production in May. The plant is being set up by Indus Motor, a joint venture between Toyota and Karachi-based Habib Group, at a cost of Rs2bo (\$78.3m) and will have a capacity to produce 20,000 vehicles annually.

Initially, it will build the 1.3-litre Corolla car - Toyota's best-selling model in Pakistan - with output set according to demand. Import figures give an indication of what demand

might be: for 1992, the government estimates about 3,000 cars of all makes with 1.3-litre engines were imported. as well as 10,000 used cars, of which almost 90 per cent were older Corolla models.

Mr Farbad Zulfikar, Indus Motors' chief executive, said the car's selling price had not been set, but added: "It should be much lower than any imported car in its range."

Indus Motors has lobbied the government to discourage the import of used cars and allow tax incentives to Pakistanis living abroad to buy vehicles produced in the country.

The Toyota plant will be the second Japanese car factory in Pakistan after that of Suzuki, which assembles the rountry's most popular 800cc cars and small pick-up trucks. Additionally, Honda and Nissan are finalising plans to

set up similar ventures with Pakistani companies and Daewoo of Korea is examining the feasibility of setting up a The foreign carmakers hope to take advantage of Pakistan's

growing consumer market and

export to Afganistan and the

newly independent central

Asian Islamic countries,

STRAITS Steamship Land, part of the diversified Singapore-based Keppel conglomerate, has agreed with the local

Fiscal Agent

By Kieran Cooke

boliday and golf resort. Straits is to invest an initial US\$10m in the project, and is committing \$40m for a later stage. Temasek Holdings, the Singapore government's investment bolding company. will also take np a stake.

authorities in China's Yunnan

province to develop a large

Saudi American Bank may double share capital

SHAREHOLDERS of Saudi American Bank (Samba), the biggest joint-venture bank in Saudi Arabia, are to meet today to decide on plans to double the bank's share capital to SR1.2bn (\$320m), Renter reports from Manama.

better profit prospects tban their big city cousins. The healthier regional banks

tend to be based in areas

which experienced strong

growth, without reaching the

speculative heights of Tokyo or

Osaka. There are concerns that

some of these regional cities are only oow beginning to

experience the burst of the

bubble, but those banks which

did not stray far from the tradi-

tional client list generally

appear to have strong balance

of unrealised gains on the

banks' securities holdings. Mr

Paul Heaton, financials special-

ist at Smith New Court Japan,

estimates that about 11 of the

first-tier regional banks will

still have unrealised gains oo

An important test is the level

Mr Zakariya al-Kabbaa, general manager, said the extraordinary meeting would review plans for a one-for-one bonus issue, paying for it by transfer-ring SR600m from its reserves. At the end of 1991, the bank's statutory and general reserves stood at SR2.4bn.

Mr Mehli Mistri, managing

director, said last month that citibank, part of Citicorp of the US which holds 30 per cent of Samba'a equity, would main-tain its stake and remain a long-term partner.

A year ago, Citibank sold 10 per cent of the bank's shares to two Saudi national social welfare agencies for an undisclosed amount. • United Gulf Industries

(UGIC), a Bahrain-based conglomearate, is to offer 28m new shares later this week to raise its paid-up capital to BD40m (\$10.6m), Renter reports from

¥1,500,000,000 Guaranteed Nikkei-Linked

¥1,000,000,000 Guaranteed Nikkei-Linked

NOTICE IS HEREBY GIVEN that for the Interest for 3 both January, 1992 to 18th January, 1993 the Rate of Interest partial, in respect of the A Notes will be ten oper cent, per amount and there will be no interest payable. The Rate of Interest payable in respect, tribe B Notes will be zero per cent, per annum and there will be one and seed

Bankers Trust Company, Loodon

Agent Sank

Notice pursuant to Senion 806 of the indonure (the "Indenture"), dated as of February 1.5, 1986, between Califed Inc. (the "Company") and Chemical Bank, successor by merger to Manufacturers Hattover Trust Company, 44 trustoe, under which the Company's 6 1/2%. Convertible Subordinated Debentures due 2001 (the "CAL Debentures") were issued is

On December 16, 1992, the Company, XCF Acceptance Corporation ("XCF"), a California corporation and the curviving corporation in a merger of the Company with and into XCF, California Federal Bank, a Federal Savings Bank ("California Federal Bank"), and Chemical Bank executed a First Supplemental Indenture ("the First Supplemental Indenture") amending and supplementing the Indenture, Pursuant to the First Supplemental Indenture") amending and supplementing the Indenture, Pursuant to the First Supplemental Indenture (i) the February 20, 1993 exercise date with respect to the right of holders of CAL Debentures to require the Company to purchase their CAL Debentures for 123% of the face amount of the CAL Debentures has been defeated until February 20, 2000, (ii) the covenant that required, with certain exceptions, that the Company own directors of California Federal Bank has been diminated. (iii) the condition precedent to the Company's ability to redeem the CAL. eliminated, (iii) the condition precedent to the Company's ability to redeem the CAL Company can only redeem the CAL Debetsburgs at its option if during a certain period of time prior to any such redemption the market price of the Company's common stock is at least with respect to the foregoing amendments have been reade, and (v) KCF has assu-obligations of the Company under the historium, as amended.

Copies of the First Supplemental Indenture are available from James F, Hurley, California, Federal Bank, 5700 Wilshire Boulevard, Los Angeles, California 90036, telephone: 0101 (213) 930-9485.

January 5, 1993.

Correction Notice

aquitaine uk limited

£368,015,000

Guaranteed Unsecured

Floating Rate Notes 2003.

For the six months 24th Decem-

er, 1992 to 24th June, 1993.

the Notes will carry an interest rate of 0.9625% per annum with

on interest amount of £173.59 per £5,000 Nore, payable on 24th lune, 1993.

Bankers Trust Company, London

RCF Acceptance Corporation, cossor by merger to CalFed Inc.

THE BUSINESS SECTION

2nd ANNOUNCEMENT

86643 + 86644 + 86645 + 86646 + 86647 = 5 x 84 bags

of Robusta Coffee IVORY COAST R.G. II. These warrants

were lasued by 'CARGO TERMINAL TRANSITOVEEM by".

As per art. 51 of the "Warehousing-Conditions" filed with the Registriee of the District Courts at A'dam/R'dam on 10-02-1955,

anyona who wants to lodge a claim on said lots of Coffee is kindly

requested to let ue have proof in writting befora January 16th, 1993.

Borsboom - Luke & Murcott by Strevelsweg 700/208 3083AS Rotterdam

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or write to him at The Financial Times, One Southwark Bridge, London SEI 9HL.

ECU 150,000,000

Floating Rate Notes due 1995

Cheltenham&Gloucester BulldingSociety

In occordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 5th April, 1993 has been fixed at 10,47813% per annum. The interest accruing for such three month period will be ECU 2.648.64 per ECU 100,000 Bearer Note, on 5th April, J 100,000 Bearer Note, on 1993, against presentation of Coupon No. 6.

Union Bank of Switzerland London Branch Agent Bank 30th December, 1992



TYNDALL GLOBAL FUND

SICAV

Registered Office: Luxembourg, 13, rue Goethe

R.C. Luxembourg B 34.593

DIVIDEND NOTICE

The Directors resolved on 16th December 1992 to pay a

dividend of 2 pence per share to shareholders of the High

Yield Portfolio on record on 30th December 1992 payable

Appointments Advertising

appears every Wednesday & Thursday

Friday (International edition

By order of the Board

USD 200,000,000

BANESTO FINANCE LIMITED

Subordinated Floating

Rate Notes due 1994

Interest Rate 4.2625% p. a.

Interest Amount due on March 31, 1993 per

Interest Period December 31, 92 March 31, 93

USD 1,000,000 USD 10,656.25

8 nque Générale du Luxe

Agent Bank

ENGIS CORPORATION U.S.A.

KANSALLIS-OSAKE-PANKKI USD 100,000,000 10 1/8% Bonds due 1996

Notice is hereby given to the Bondhokiers that, in accordance with Clause 5 (b) of the Terms and Conditions of the Bonds, the issuer has elected to redeem all the Bonds at the principal amount on February 8, 1993.

The payment of principal and Interest will be made upon presentation and surrender of the Bonds and relevant coupon, with all unmatured coupons attached, on February 8, 1993 at the offices of the Paying Agents.

BANQUE GENERALE OU LUXEMBOURG

105 W. Hintz Rd. • Wheeling, IL U.S.A. proudly announces the formation of a new company:



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£150,000,000 HALIFAX HALIFAX

City of Copenhagen ¥7,000,000,000 Floating Rate Notes

Notice is hereby given that the Rate of Interest for the Interest Period from 5th January, 1993 to 5th July, 1993 is 4.34% are annual interest purpose of 5th July, 1993 will amount to \$2.157,123 per \$100,000,000 principal purpose of the Notice 1993. pal amount of the Notes,

BUILDING SOCIETY Ploating Rate Loan Notes Due 1996 (Series A)

7,08%

Agent Bank The Long-Term Credit Bank of Japan, Limited Tokyo



£75,000,000 Floating Rate Notes 1993

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 31st December 1771 to 31st March, 1993 has been fixed at 73% per cent, per annum 1772 to 1993 has been fixe No 28 will therefore be payable on 31st March, 1993 at £886.13 per coupon from Notes of £50,000 nominal and £8861 per coupon from Notes of £5,000 pagminal.

S.G.WARBURG & CO. LTD.



CIBC ASIA LIMITED

Variable Rate Deposit Notes due 1995 (the "A Notes")

Variable Rate Deposit Notes due 1993

Mortgage Funding Corporation No 1 Pic

Mortgage backed floating

For the interest period 31 December 1992 to 31 March 1993 the Class A-1 notes will

bear interest at 7.49531% per

March 1993 will amount to

interest at 7.69531%, per

\$1.848 In per \$100,000 note.

The Class A-2 notes will bear

annum, luterest payable on 31 March 1992 will amoust to \$1.897.47 per \$100.000 note.

annum Interest payunie en 31

rate notes March 2020

\$175,000,000 Class A-1

\$2\$,000,000 Class A-2

ALLIANCE LEICESTER

Alliance & Leicester **Building Society** \$125,000,000

Floating rate notes 1993

The interest payable on 29 January 1993 will amount to \$443.72 per \$10,000 note.

Applicable interest rates are as

31 Jul to 28 Aug 1992 -10 50%. 28 Aug to 30 Sep 1992 -10 875%. 30 Sep to 30 Oct 1992 -9 25%. 30 Oct to 30 Nov 1992 -8 28125%. 30 Nov to 31 Dec 1992 -7 50%. 31 Dec to 29 Jan 1993 -7 03125%.

Agent: Morgan Guaranty Trust Company JPMorgan

Agent: Morgan Guaranty Trust Company JPMorgan

£150,000,000



BRISTOL & WEST

Floating Rate Notes Due 1993 Interest Period 31st July 1992

£5,000 Note due 29th January 1993

29th January 1993

Agent

Yorkshire International Finance B.V. £20,540,000 Guaranteed Floating Rate Notes due 1994

ORIGINAL WARRANTS were lost viz:

Guaranteed on an unsubordinated basis by



Yorkshire Bank PLC

In accordance with the provisions of the Notes, Notice is hereby given that fur the three month period December 31, 1992 to March 31, 1993 the Notes will carry an interest rate of 7.1875% per annum with a coupon amount of £88.61 per £5.000 Note.

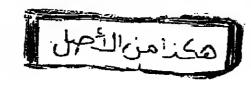
& NatWest Capital Markets Limited

Republic of Venezuela U.S. \$262,720,000 Floating Rate Notes Due 1995

In accordance with the terms and conditions of the Notes, notice is hereby given, that the interest rate for the Interest Period from 31st December, 1992 to 30th June, 1993 is 5% p.a. The Coupon Amount payable on the 30th June, 1993 for notes with original principal amounts of U.S. \$10,000 and U.S. \$100,000 is U.S. \$215.47 and U.S. \$2,154.75 respectively.

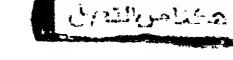
Bankers Trust Company, London

Agent Bank



Interest Amount per

£221.86 Credit Suisse First Boston Limited



INTERNATIONAL CAPITAL MARKETS

Ontario set to lead in Canadian borrowing

THE Province of Ontario looks set to be the first major Canadian borrower of the year, writes Brian Bollen.

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It plans this month to launch its third global US dollar bond issue, through Goldman Sachs and Salomon Brothers, to complete its borrowing programme for the financial year ending March 31 and pre-funding part of next year's. The maturity is likely to be between seven and 10 years, and the amount around \$2bn, says Salomon

Brothers. The World Bank plans to launch its 30-year US dollar global bond towards the end of this week. The bank will be looking to raise \$1bn to \$1.5bn over 30 years with an issue which will be non-callable and stripable, allowing banks to detach the conpons on the bonds and sell them aepa-

By Brian Bollen

THE Republic of Finland helped to produce a brisk start to join the EEC. to the new year in the international bond markets by announcing its latest big foreign currency borrowing, one of two major iasues in the D-Mark sector yesterday.

INTERNATIONAL BONDS

Finland's new DM2bn sevenyear bond issue, lead-managed by Dresdner Bank, will be priced today at 50 to 55 basis points over German govsrnment bonds. This compares with a spread of 68 basis points on Finland's most recent D-Mark bond, a DM1bn five-yeer sxercise lsst October

Mr Veikko Kantola, Finland's director of finance, says that the lower indicated spread for a slightly longer maturity reflects an improvement in Finland's perceived credit worthiness as the recession bottoms out, economic news Dentsche Bank's DM1hn 10-

becomes more positive and year issue for itself, was very Finland prepares for negotiations to start on its application

Bankers say that Finland is benefiting more from a lack of supply of bigher yielding bonds in the seven-year range, and that the indicated pricing looks on the

demanding side.
Conpled with the SPr500m bond issue launched in mid-December, this marks a solid foundation for Finland's foreign borrowing this year. The indications now are that the country will be looking to borrow \$7bn to \$8bn externally, as government borrowing climbs to around 40 per cent of GDP, compared with 20 per cent e year ago. Finland will concentrate on

borrowing in the main European currencies, supported by borrowings in dollars and yen, some of which could be swapped to keep their combined share of the country's foreign currency borrowings at around a quarter of the

The other D-Mark issue,

Banks are reporting continuing demand for US dollar coilared floating rate notes, as continental European investors, who are bullish on the dollar, seek to reduce interest rate exposure. UBS Phillips & Drew reported demand across Europe for its Republic of Austria \$200m 10-year issue with a five per cent minimum coupon

on the same terms, which is well received, thanks to the name. said bankers.

currently trading over par, says UBS.

Austria'a new issue went well and slightly overshadowed the other three launched vesterday. Credit Locsl de France's \$150m 10-year issue through Goldman Sachs International was said to be selling slowly but surely.

Swedish Export Credit reopened an issue due in November 2002, with a further \$50m tranche through Morgan Stan(Landeshank Hessen-Thuringen Girozentrale) is raising \$100m on s subordinated basis over 10 years through Kidder

Peabody. The coupon will be set at % per cent below six-month Libor, with a minimum of 5 per cent and a maximum of 9% per

The Council of Europe is raising a further \$100m through a re-opening of an existing fixed-rate issue due in October 1999, to meet profes-

and 8% per cent maximum. Austria has an existing issue ley International, while Helaha sional demand.. **NEW INTERNATIONAL BOND ISSUES**

Sorrowey US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees	Book runner
Republic of Austria(a)t	200	(a)	100	Jan.2003	50/20ba	UBS PAD Secs.
Crédit Local de France(b)#	150	(b)	99.5	Feb.2003	50/25bb	Goldman Sachs Int.
awedish Export Credit(c)\$	50	(c)	99.626	Nov.2002	50/25bo	Morgan Stanley Int.
Council of Europe(d)	100	8,125	97.29	Oct.1999	30/15bp	Dalwa/MSI/UBS P&D
Helaba(e)‡	100	(e)	99.5	Jan.2003	50/25bp	Kidder, Peabody Int.
D-MARKS Deutsche Fin Netherlands	1bn	7.5	102.5	Feb.2003	25/15%	Deutsche Bank
AUSTRALIAN DOLLARS						
Australian Ind.Dev.Corp.	100	9.25	100 65	Feb.2003	24/13/%	Hambros Bank
SWISS FRANCS						

Final terms and non-callable unless stated. :Floating rate note. a) Coupon pays 25bp below 6-month Libor. Minimum co. 5%, maximum 8½%. b) Coupon pays 25bp below 6-month Libor. Minimum coupon 5½, maximum 8½%. c) Coupon 12.5bp below 8-month Libor. Minimum coupon 5½, maximum 10%. Fungible with outstanding \$150m. Flus 75 days acc. Interest. d) Fungible with outstanding \$250m 40 days after payment date. Plus 127 days accrued interest. e) Borrowers name: Landesbank Hessen-Thuringen Girozentralo. Coupon pays 12.5bp below 6-month Libor. Minimum coupon

Old neuroses over the ERM mar restart of trading

By Richard Waters in London and Patrick Harverson In New York

EUROPEAN government bond prices dipped in early trading yesterday before bouncing back later in the day as the markets continued to display some of the neuroses that had infected them at the end of 1992: fears that the French franc would be forced to devalue, dealing a further blow to the exchange rate mechanism, and that hefty borrowing in some quarters would force

yields higher. Longer-dated UK government bonds opened slightly down from their close at the end of the old year, but becomes clearer and the fund-

promptly slipped as much as half a point in thin trade. Profit-taking was blamed for the slide, though the low level of trading suggested no big investment institutions were sctive in the market

Shorter-dated paper held steady during the day, leading to a steepening of the sterling yield curve and reversing tha flattening that had taken place at the end of 1992. Traders warned against seeing the movement as a signal of further rises in long gilt yields in the short term - though most expect such a movement later this year, once the scale of the next financial year's Public Sector Borrowing Requirement

THEMA INTERNATIONAL DONG SERVICE

FT FIXED INTEREST INDICES

Jan 4 Dec 31 Dec 30 Dec 29 Dec 24 ago High " Low" 94.34 94.41 94.08 94.07 87.00 95.54 85.11 109.81 109.87 109.46 109.43 97.15 110.26 97.15 ecurities 15/10/20; Fixed Interest 1928, t Socurities high since compilation;127,40 (9/1/3 compilation; 110.26 (12/11/92), low 50,53 (3/1/75)

GILT EDGED ACTIVITY Dec 30 Dec 29 Dec 31 Dec 24

GM Edged Sargalest 6-Day saucion 51.1 76.6 46.0 . 58.1 ·

ing of the 1992/93 deficit begins council meets on Thursday. in earnest.

THE German government bond market shook off the resignation of economics minister Mr Jürgen Möllemann with

GOVERNMENT BONDS

barely a flicker. More impor-tant in determing the direction of bund prices will be the public sector wage negotistions which begin on Friday, said Mr Richard Grey, economist et

UBS Phillips & Drew.
The Bundesbank switched back to a variable rate tender for its latest repurchase agreement operation, after the series of fixed-rate repos at the end of last year, Economists warned against reading this as a sign that German interest rates are set to fall, though, and the repo rate, when it is announced today, was expected to remain steady at around 8.75 per cent.

Similarly, there are few expectations of any relax-ation when the Bundesbank

PRESSURE on the French

franc built up yesterday as the anticipated new year attack on the currency began in earnest. At its latest repurchase agreement suction, the Benk of France drained FFr24.5bn from the markets, indicating an intention to keep conditions tight, though the key intervention rate stayed unchanged st 9.1 per cent, with the 5-10 day repo rate at 10 per cent.

These rates are well below money market rates, though, with 3-month money yesterday trading at around 12.5 per cent, prompting suggestions that the Bank of France will not be able to hold official rates low for much longer. Shorter-dated paper lost ground, with the yield on the 7.5 per cent bonds dne April 1995 rising from 8.01 per cent to 8.06 per cent during the dey, though longer-dated bonds held generally

■ AIDED by a stronger dollar, US Treasury securities posted big gains at the

BENCHMARK GOVERNMENT BONDS
 Coupon Date
 Price Price Change
 Yield Rgs
 Week Rgs
 Months ago

 10.000
 10/02
 106.8555
 -0.274
 8.96
 8.82
 8.84
 AUSTRALIA 8.750 06/02 105.9000 -BELGIUM

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London closing, "denotes New York morning session Yields: Local market standard t Gross annual yield (including withholding tax at 12.5 per cent payable by non-residonts.) Prices: US, UK in 32nds, others in decimal Technical Data/ATLAS Price Sources

long end of the maturity spectrum yesterday morning. By midday the benchmark 30-year government bond was up % at 103%, yielding 7.346 per cent. At the short end of the market, the two-year note was only slightly firmer, up i et 100%, to yield 4,508

per cent. Treding was busy. Overseas investors continued to buy Treasury bonds, hired by the strength of the US currency. This buying, combined with short covering by dealers in New York, pushed up the prices of longer-dated securi-ties sharply.

8.500 03/02 99.4250 +0.270 8.59 8.63 8.83

Brisk beginning to year with Finnish issue | Nordex share trading system ceases operations

A CROSS-BORDER share trading system that had sought to pioneer international screenbased dealing in Europe has ceased to operate, sounding a warning to other planned ventures which aim to service Europe's equity markets in the

coming months.
Nordex, launched two years ago to trade Scandinavian and, later, Dutch sbares, ceased to operate as a market just before Christmas. It had acted as an anonymous screen-based dealing service, capturing trade that flowed between the home markets of the companies whose shares were traded and the active international share

market in London. At its peak, Nordex only managed to capture around 2 per cent of the international market in these shares, said Mr Clive Archer, mansging director of Transvik, Which owned Nordex. He hlamed lower volumes in Scandinavian stocks and high Scandinavian settlement charges, which he

put st around £50 a trade. Nordex also suffered from the extra costs associated with using Citicorp as s central guarantor to the system. Besides the cost of paying the bank for providing the guarantee, Citicorp acted as s counterparty to all transactions, effectively doubling the number of trades that needed

to be settled and doubling settlement costs. Nordex had also antagonised some of its brokerdealer users when it began to offer the service direct to their institutional customers, said

Mr Archer. The closure comes after a difficult period for Scandinavian markets generally, and an attempt by Sweden to recapture turnover in Swedish shares hy dropping its turnover tax. The London Stock Exchange said that, while the volume of Scandinavian shares traded on its Seaq International market had not declined it has lost two Scandinavian market-makers in the past year, reducing the number to

Nordex's departure comes as other providers are preparing to target the secondary equity markets in Europe. Among them is Tradepoint, a venture which plans to use trading technology developed by the Vancouver Stock Exchange to break into the European market Mr Peter Bennett, chief executive, said yesterday that Nordex's failure did not spell problems for Tradepoint, which would target Londonbased share trading and had already sorted out technological and regulstory issues ahead of its launch which took Nordex two years to resolve. Tradepoint was officially

given a listing in Vancouver at the end of last year.

Equity issues in Canada raised C\$13bn last year

By Robert Gibbens

DESPITE the recession and a

sluggish stock market, equity issues in Canada raised more than C\$13bn (US\$10bn) lest year, compared with C\$8.9bn in

The 1992 total included C\$11.8bn in common share issues, including both primary and secondary financings. The oil and gas sector was most active, because of increasing exploration and development,

LIFFE EQUITY OPTIONS

end other resource sectors Privatisation accounted for

one large financing, a C\$850m issue of Nova Scotie Power shares. For the first nine months

new issues totalled C\$5.1bn against C\$5.7bn a year earlier, the investment Dealers Association of Canada said. Underwriting revenues ran higher for brokers and the large investment bankers. RBC Dominion Securities led the field in underwriting.

MARKET STATISTICS RISES AND FALLS YESTERDAY

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F	T/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	
Listed are the ignest international bo	nds for which there is an adequate secondary market. Letest prices at	7:05 pm on January 4	Rises Falls Same
U.S. DOLLAR STRAIGHTS	Issued Bid Offer they Yield STHER STRANSITS Issued Bid 200 106 1064 -4 5.03 ABBED 7 1/2 95 LFr 600 964	Otter day Yield	8ritish Funds. 5 69 6 0ther Fixed Interest. 3 12 0
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BRITISH GAS 021	1500 6 94 8.71 BELL CAMADA 10 5/8 99 CS 150 1084	109% +4 8.83 105% -4 8.23 108% 8.30 106% +4 8.45	Others
	300 1081, 1082 +1, 5.16 EIB 10 1,8 96 CS 150 1073 100 96 974 10.52 ELEC DE FRANCE 9 3,4 99 CS 275 1063	1087 8.30	Totals
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COUNCIL EUROPE 4 3/4 95	300 107 1074 5.70 STATE BK VICTORIA (105 77	85 99.94 3.2500	● Last Dealings Jan. 8 ney, Hanson warrants, Intl. Food, ● Last Declarations March 25 Lasmo, ML Labs., Ratners,
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105 For. & Col. PEP Inv Ts.
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281 House Govett Scale Co's ...
292 Intl. Food Machinery ...
293 Jos Hidgs Cap ...
293 Jos Hidgs Cap ...
294 Do. Inc.
295 Intl. ...
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Mar - 43 - 74 - 119 - 105
Jan - 65 - 90 - 143 - 200
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Premiums shown are based on closing offer prices. TRADITIONAL OPTIONS invs., Crown Eyeglass, Euro Nis-ney, Hanson warrants, Inti. Food Last Dealings Jan. o Last Declarations March 25 Last Declarations April 5 330 35 50 60 23 32 30 360 21 33 47 40 50 55 160 28 37 44 8 17 26 100 17 20 38 17 32 38 Lasmo, ML Labs., Ratners, Shandwick, Sterling Publishg. and Trafaigar Hee. Doubles in Beris-tord Intl., BET, Hanson warrants. FT-ACTUARIES FIXED INTEREST INDICES shown in Saturday editions. Calls in Argyli Group, Beristord inti., Campari Inti., Cannon Street AVERAGE GROSS REDEMPTION YIELDS

Year aga Oay's change % Thu Accrued xd adj. Dec interest 1992 31 to date 7.19 8.21 8.46 2 Coupons 15 years.
3 (0%-7 1, %) 20 years.
4 Medium 5 years.
5 Coupons 15 years.
6 (8%-10 1, %) 20 years.
7 High 5 years.
8 Coupons 15 years. 15 years... 9.32 9.32 9.76 9.41 9.36 9.98 9.47 9.40 9.53 7.50 8.61 8.79 7.73 8.88 7.47 8.56 8.74 1 | Up 105 years (24)...|127.61 | -0.07 |127.70 | 2 5-15 years (23) 146.06 -0.24 146.42 2.39 0.00 3 Over 15 years (8) ... 152.65 -0.45 153.33 1.93 0.00 9 (11%-) 20 years... 10 | Irredecemables| Flat Yield) | irredeemables (6) . | 171.61 | -0.14 | 171.84 | 1.39 0.00 All stocks (61) ... 142.15 -0.21 142.45 2.20 0.00 0.00 | Index-Linked | 11 | Index-Linked | 12 | Inflation rate 5% | 13 | Inflation rate 10% | 14 | Inflation rate 10% | 14 | Inflation rate 10% | 15 6 Up to 5 years (2). 183.01 -0.04 | 183.89 1.61 3.83 1.74 3.65 4.39 3.47 4.21 0.83 0.84 8 All stocks (13) ... 166.96 -0.91 166.97 8.97 9.91 10.08 0.00 15 Sebs & Leaves 17 0.60 9.82 9 Ochs & Lazes (62) _ 125.33 | +0.92 | 124.19 | 4.67

Evode omits profit forecast

By Roland Rudd

EVODE, the chemical and plastics group fighting a hos-tile £94.3m hid from Wassall, yesterday omitted a profits forecast with its final defence document.

Mr Andrew Simon, Evode's chairman, said it was not practical to publish a profits forecast after only three months of trading since its financial year eoded oo October 3.

Evode's document, which contained its balance sheet for 1992, rebutted many of Wassall's earlier comments, accusing the mini-conglomerate of an "ill-informed and over-simplified attack" oo the company. Mr Chris Miller, Wassall chairman, said he was "amazed" that Evode declined

"The absence of any com-ment on current trading, let alooe a profit or dividend forecast, will suggest to Evode

Christmas cheer

Storehonse, the retail group

which includes BhS and

Mothercare, added to recent optimism in the stores sector

yesterday when it announced its Christmas trading had been

The group said Christmas

sales were in line with expec-

tations, and consistent with

the trend of year-on-year sales

Increases, averaging about 8

per cent, which Storehouse has

shown in the last 15 months.

Margins, which improved hy

hetween 1 and 2 percentage

points in the first half of the

year, improved at a similar

had a pretty good Christmas

the previous year, so to con-

tinue to make progress was

very pleasing," the company said. It added that Christmas

offers at BhS on many items

including special gifts, food and lingerie had sold particu-

Trading last week, when

many stores saw record num-

bers on the first days of their

January sales, was described as very good, well up on the

same week last year.

larly well.

"The important thing is we

rate in the second half.

encouraging.

for Storehouse

to publish a profits forecast or

give details of its current trad-



Andrew Simon: an ill-informed and over-simplified attack

lacks confidence in Its ability to deliver satisfactory results in the future."

Evode recently produced a 40 per cent increase in pre-tax profits, from £7.3m to £10.2m, for the 53 weeks to October 3. Its shares yesterday firmed 1p

shareholders that its board to close at 103p, while Wassall's shares were unchanged

at 217p. Wassall may increase its 80p a share offer today. However, Mr Miller warned that he was oot willing to overpay. "Ws have already raised more than 250m from the first half of our

rights issue and, if necessary, we will be in a very good position to look for other acquisitions."

Evode's document seeks to reassure sbarebolders that it bas only been in breach of interest covenants relating to the \$43m (£28m) unlisted US redeemable shares. Shareholders have waived their rights. from the breach of covenant. to appoint directors to Evode's board.

The group said it was only close to hreaching another covenant because of the change in accounting rules which forced It to restate reserves.

It said it was confident of gaining the support of the two US preference chareholders, US West and GE Capital, to change the covenants.

For the first time in two years Mr Simon and his chief executive, Mr David Winterbottom, enjoyed pay increases. Mr Simon's pay rose to £127,487 (£124,019) and Mr Winterbot-

Bowater buys rest of MiTek

By Matthew Curtin

BOWATER, the packaging, printing and building materials group, has, through Rexham, its US subsidiary, paid \$55m (£36m) for the remaining 44 per cent stake in MiTek, the build-

er'e hardware supplier. Mr Michael Hartnall, finance director, said Bowster always intended to take over the Missouri-based company after it bought a 49 per cent interest in 1987 and another 7 per cent in

exercise its call option on the remaining equity when it Mr Hartnall said MiTek was

the leading North American supplier of metal connector plates, used in timber constructioo, and complemented Bowater's activities in the construction industry.

Operating profit was esti-\$127m in the year to end-December, and its net assets of South American operations.

1989. The group decided to \$45m included \$20m cash. MiTek bas not been consolidated in Bowater's resulte because it controlled only 49 per cent of the voting rights. Bowater reported an increase

in pre-tax profits from £52.5m to £62.4m in the half-year to June 1992, with market fore-casts that at year-end profits would improve from £113m to between £145m and £155m. A mated at \$14.5m on turnover of fifth of sales, worth £1.27bn in 1991, is derived from North and

Sun Alliance cuts bonuses

By John Authers

SUN ALLIANCE, the composite insurer, yesterday announced cuts in the bonuses It paye on with profits life insurance contracts.

Pay-outs on 10-year endowments, which Sun Alliance expects to account for a large proportion of its husiness following heavy sales of the product in 1983 and 1984, will drop by 14.94 per cent,

compared to this time last

Assuming the policy was taken out by a 29-year-old man paying £30 per month, a payout of £7,060 on January 1 last year would have dropped to £6,005 hy the beginning of this

month. Cuts in 25-year pay-outs have been less marked, and on the same assumptions a £52,021 pay-out will drop to

The company chose to make cuts in annual or reversionary bonue rates, which are announced annually and then

It said this reflected its expectations of lower investment returns and inflation for the next decade.

cannot be taken away from the value of the contract.

Capital bonuses, added only at the end of the contract, remain unchanged but are reviewed monthly.

TSW and **UK Safety** delay talks until March

By Raymond Snoddy

TELEVISION South West, the former ITV company, will in March re-open talks about a reverse takeover with UK Safety Group, the Bristol-based specialist shoe manufac-

TSW, shares in which were suspended at 29p yesterday, and UK Safety decided that a full set of 1992 accounts would be needed for detailed negotia-

tions to get under way.

The group, replaced as the ITV broadcaster for the west of England hy Westcountry on January 1, expects to complete its final set of trading accounts by the end of Febru-

A reverse takeover of UK Safety to give the shoe manufacturer a Stock Exchange listing is the most likely future for TSW, although a liquidation bas not been ruled out.

An anction of remaining equipment will he beld in April and attempts will be made to sell the Plymouth beadquarters site. Because of the depressed state of the property market sbort-term

lets are more likely. TSW's assets include a tiny, but valuable stake in Astra. the Luxembourg-based satellite system.

Glaxo's Zofran tablets approved

By Daniel Green

THE US Food and Drug Administration has approved the tablet version of Zofran, an anti-nausea drug that has become one of Glaxo's best sellers less than three years after its launch. Glaxo shares rose 6p to 799p

on the news yesterday. The drug's sales in the year to June 1992 were £259m. including sales in the US of the injectable version, approved hy the FDA two

Analysts estimate total of Zofran sales this year to rise to almost £400m.

Wimpey to sell Liverpool shopping site for £20m

GEORGE WIMPEY, the construction group, has condi-tionally agreed to sell its shopping development site at Clayton Souare, Liverpool, for

The group said the sale would lead to a provision of \$11m which would be taken through the profit and loss account of its annual results for 1992, due in March.

However, it said the disposal would have a minimal impact

on the balance sheet, as the Clayton Square development had already been written down in the 1991 accounts, which

\$27.6m in the value of the group's investment properties.

Wimpey repeated its warning, given at the time of its interim results in September, that a year-end evaluation of its land bank and commercial activities was "expected to result in substantial further

provisions. Analysts now expect these provisions to exceed £100m. leading to pre-tax losses of about £120m, compared with £16.1m losses last time. Wimpey's shares closed Ip higher at 115p.

The sale means that Wimpey has raised more than £300m

included a write-down of since it announced a planned 2400m disposal programme to

reduce gearing in 1991. Year-end deht is put at less than £180m, which on estimated shareholders' funds of £500m gives gearing of about 35

per cent. Wimpey halved its interim dividend to 2p, and is still expected to halve its final payment to 3.25p.

In November, Sir Clifford Chetwood, who has just retired and been replaced as chairman of Wimpey by Sir John Quinton, forecast that the recession in the construction industry could last until 1995.

ECC selling Haul-Waste to South West Water

IN THE latest move in ite strategy to sell non-core businesses, English China Clays, the world's largest producer of china clay, is selling Haul-Waste, its waste disposal operations, to Sonth West Water for a total £27.5m.

The initial consideration is £25m cash, payable on completion, expected in early February. Mr Peter Elliott, company secretary, said that the payment of part or all of the balance would be triggered by the further availability of landfill

ECC announced in August that it intended to sell Haul-Waste, a waste management company which operates landfill sites and collects and disposes of dry and liquid wastes in the south-west of England.

The Angust announcement prompted a 24p rise in ECC's shares to 481p. Yesterday they slipped 4p to 453p, while SWW's eased 2p to 487p.

The disposal programme will enable the group to concentrate on its core industrial minerals and construction materials husinesses

Mr Ken Hill, SWW finance director, said thet SWW was huying 18 of 20 Haul-Waste's sites, giving nearly 12m cu m of void space, and that there were another 10 potential sites that ECC was excavating. He said that the initial £25m was being raised by a private place-

 Northumhrian Water Group has bought the Burnhills Quarry landfill site from Tilcon. It will use the site for the disposal of hazardous and

Maddox sells distribution businesses

By Roland Rudd

Maddox Gronp has agreed to sell off its two electrical wire and cable distribution subsid-

jaries for \$29.6m (£19.1m). Cables & Flexibles and Seacoast Electric Company are to be sold via a US-based management buy-ont. The disposals underline its decision to concentrate on the core computer

maintenance husiness. Maddox will have the option to convert a loan note which will form part of the consider-ation into a 49 per cent equity interest in Lantek Electronics. the main hny-out vehicle, in

three years' time. C&F made a pre-tax loss of £277,000 in the five months to September 30 1991 while Seacoast made \$893,000 profits in the nine months to that date.

FT-SE Actuaries Indices seminar

available at a seminar on the new FT-SE Actuaries Share Indices, to be held on Wednes-

day January 13. The seminar will be chaired by Mr Donald Brydon, chairman of the FT-SE Actuaries Steering Committee. It will provide investors and their

advisers with an opportunity

to discuss the changes intro-

SOME PLACES remain duced by the new indices with a panel of experts.

Speakers will cover: Design features of the UK

 Variations in performance of the new indices • The choice of benchmarks facing fund managers, plan sponsors and fund directors · Trading the indices using

baskets and derivatives.

The seminar will be held at the Institute of Actuaries. Staple Inn Hall, High Holborn. London WC1. It will start at 3.30pm and finish around

6.30pm. The seminar is free of charge, but prior notice of attendance is required. To reserve a place, contact Jane Butler on 071-242 0106 or by fax on 071-405 2482.



REPUBLIC OF TURKEY ISTANBUL METROPOLITAN MUNICIPALITY

ISTANBUL WATER AND SEWERAGE ADMINISTRATION GENERAL DIRECTORATE

TENDER ANNOUNCEMENT FOR THE CONSTRUCTION OF KÜÇÜKÇEKMECE **DISCHARGE TUNNEL**

The General Directorate of the Istanbul Water and Sewerage Administration (ISKI) Invites bids from major International firms or joint ventures for the construction of Küçüliçekmece Discharge unnel, Contract No: 1158 which forms a major part of the 3rd

Istanbul Water and Sewerage Project.

1. The Project comprises the construction and maintenance of Küçükçekmece Discharge Tunnel.

2. Design flows are as follows: Peak flow: 2.750,000 m3/day

Average flow: 1.650.000 m3klay 3. Only bidders from countries which are members of the World Bank or from Switzerland or Taiwan may submit blds for this

project.

4. Bidders are required to submit as an integral part of their bid, their credit proposals, equal to their Bid Price, for the financing of the works, which will be spread over an anticipated construction period of 24 month and en maintenance period of 12 month. Bids not including any credit proposal will not be evaluated. De-tails of their proposals should include:

 Loan amount Guarantee required

- Grace period (if any)

- Terms of repayme

· Others: (If any) 5. No pre-qualif

Volume 1 of the Bid Documents. 6. It is planned that Bid Documents will be available on 06. 01. 1993 either for inspection in room uo 312 of the Sewerage Con-struction Department, or for purchase from the cashier on the The main elements of the works are:

2905 m of 4800 mm diameter of Küçükçekmece Discharge ground floor B1, of the General Directorate of ISKI at Aksaray, istanbul. Potential bidders are requested to advise the Oirector of Severage Construction. ISKI, of their interest giving the name

and contact details of their representative.

The cost of the Bid Documents is 750 USD or equivalent Turi Lira. Those from abroad who wish to purchase them should de-posit the sum of 750 USD or equivalent Turkish Lira is account to 40041-6 at the Odakule Branch of Garanti Bankası; an additional 500 IISD should be deposited in the same account by those who wish ISKI to send the Documents by DHL Courier and an additional 350 USD by those who wish ISKI to send the Docu-

Bidders will be required to provide evidence that they have the

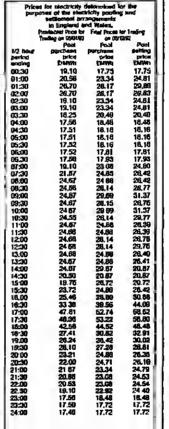
experience and financial strength to successfully complete a pro-lect of this magnitude. Details of the criteria required from the Bidders are included in the instruction to Bidders contained in

To Bids will be delivered to the General Document Department (Genel Evrak Maddirlagu) of ISKI General Offictorate no later than 11.00 hrs. on 5th. April 1993, and will be opened by the Tender Committee at 14.00 hrs. on the same day. Interested bidders

our committee at 14.00 ms. on the same day, numerous process of may attend the opening.

6. The Administration of ISKI is not bound by the conditions of the Awarding Law No 2886 of the Republic of Turkey and hence ISKI is free to award the Contract, or not, entirely at its own dis-

cretion. 9. Mailing address: ISTANBUL SU VE KANALIZASYON IDARES] GENEL MÜOÜRLÜĞÜ Aksaray Meydanı, 34300 Aksaray-İSTANBUL, Telephone: 588 38 00 Telex: 31 293 ISU TR Telefac: 588 39 15



Prices are determined for every half-hour in such bramy-four hour period. Prices are in pounds per megewait-hour, rounded to two docheal places. To convert prices to pence per kiloweit-hour file declinal point should be moved one place to the local places to the local places. To convert prices to pence to the local places to the local places to the local places to the desir-mination of pool prices is made in the Pool-house price of the major of the desir-mination of pool prices in made in the Pool-hurchess Price is the basis of the majority of apyments made to generations in respect of a technical trade to the majority of apyments made to generations in respect of a technical trade to the majority of apyments made to generations in respect of a technical trade opportunities in the pool. The privile local Pool Purchases Price is subject to revision or correction until final pool prices are determined approximately beauty-four days after the day of reading Pool Selling Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent upon Final pool prices are also capable of certains
NGC Settlements Limited

FINMECCANICA

Esp. Sor, 1, 674,924,125,000 l.v. Registro Trib. di Roma n.240/32 UDAA Roma n.7031 4:. F. 00101990385 · P. I. 00881841001 Società per azioni

MERGER PROPOSAL WITH ALENIA, ANSALDO, ELSAG BAILEY

On December 23rd 1992, the Board of Directors of Finnecessies, Alexia, Ansahlo and Elsag United deliberated on a proposal of merger of the three Sabsidiaries into Finnecesanics. As part of the proposed merger. Financeranics will increase its share capitol of up to Lit 183,6 billion through the issuance of 183.6 million new ordinary shares with par value Lit. 1,000 each which will be intitled for the whole dividend paid for fiscal year 1992, to be exchanged with the maistanding shares of

the Sobaldiories held by minority shoreholders. The exchange ratios have been determined taking into account the change in Financeanira's share pur value, which will be increased to Lit. 1.000 per share from the carrent Lit. 500 per share, following a

FINMECCANICA'S ORDINARY SHARES

reverse I for 2 stock split, which will be shortly initiated. The Exchange Ratios have been determined as follows: there newly issued ordinary shares of Finmeeranica for every five ordinary shares of Alemo; three newly issued ordinary shares of Finmeecanica for every five ordinory shares of Ansalda;

nine newly issued ordinary shares of Finneccanica for every five ordinary shores of Elena Builey.

In addition, 8.1 million new ordinary shares of Finnecconics with par value Lit. 1,000 will be issued against the exercise of the 22.5 million Khag Bailey warrants outstanding.

Itolders of the above mentioned warrants will be, therefore, rutified, ontil the warrants expiration date to purchase 12 Finneccanics shares for every 50 warrants towned, at a price per share equal in lat. 2.777 The exchange ratios have been determined by the respective Board of Directors of the Companies, based The exchange ratios have been determined by the respirative round of Directors of the Longitudies, based on the valuation analysis completed by Professor Pellegrino Capaldo, which has been augmented by the independent fairness apinion provided by the merchant hank Lehman Bruthers International. The exchange ratios have been determined based on the Companies' book values as reported in the most recent financial statements, adjusted for income effects, and on the stock market performances for the

one, as provided by the article 2501 (v) of the Italian Civil Lode, will be delivered by the respective auditors, for Alenia and Flang Bailey, and by an expert appointed by the Court of Genon, for Annaldu.

The shareholders of Finnercanica, Alenia, Ansaldo, Elsag Bailey will have, as provided by the article 2437 of the Italian Civil Code, the right to tender their shares for rash (usyment.)

2437 of the trainin Civil Code, the right to trader these maters for room payment.

The main parposes of the merger plan, which will be discussed for the approval by the Companies'
Extraordinary Meetings to be held on February 18th, 1993 oc on February 24th, 1993, are the following

roocentrate the Group's main activities under one corporate organization in order to enhance internal synergies, in line with the major international competit approach the financial markets, in view of further placements of the Group's capitol, with a more suitable structure.

At the carrent market prices, the mergee would increase the market value of Finneccanica ap to approximately Lit. 295 billion, from the current Lit. 85 billion. The market values of Alenia and Elsag Bailey are presently Lit. 73 billion and Lit. 70 billion respectively. As a result of the completion of the merger plan, the Finneceanies ownership will change as follows:

After the merger (Shares in millions) 591.4(") 96.4% 690.5141 613.4 (") for S11.1 millions of IRI's ordinary shares, the right to dividend distribution has been deferred until the end of fiscal year 1996, as deliberated by the General Meeting of July 21, 1992.

FINMECCANICA'S SAVING SHARES

Before the Merger (S After the merger [Shares in million-] 73.9% 45.S 73.9% 26.1%

At the current market price levels, the total market rapitalization of Finneceautea after the merger At the current market piece in sent, the total market raphantonion of enhancements after the interper would be approximately equal to Lit. 2,100 hillion, placing the Group as the second largest industrial

menanteu convert in many. Comulidated Fiscal 1991 revenues far Finneccanica were equal in Lit. 10.966 hillion: an approximately Consolidated Fiscal 1991 revenues for Funneceanics were equal in 141, 10,700 influent on approximated 4% increase is expected for Fiscal year 1992.

Consolidated Fiscal 1991 Net Earnings, before the extraordinary charge related to a controversy with the EEC, were Lit. 168.6 billion; fiscal 1992 Net Earnings are expected to reach, at least, the levels

recorded for fiscal year 1991.
The dividend per share paid for fiscal year 1991 by Emmeccanica Spa (former Sifo), proforms the fortherming reverse stock split, was l.it. 140 far ordinary chares, and l.it. 180 for saving chares. As a result of the marger, the Board of Finnercanica will also propose to the General Meeting a restatement of the capital increase approved on Joly 21st, 1992.

Highly readable • Frequently entertaining • Always well informed •



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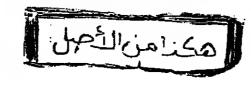
UKRAINE

The FT proposes to publish this survey on January 27 1993. The survey will be seen by leading international businessmen io 160 countries worldwide. If you would like to promote your organisation's

involvement to this important audience please contact: Patricie Surridge

in London Tel: 071-873 3426 Fax: 071-873 3428 Nina Golovyatenko in Moscow Tel: (095) 243 19 57

FT SURVEYS



NatWest seeks a new life

John Gapper considers a resolution to secure long-term income

HE NEW year's resolutlon of most high street banks is to make more money than in the past year. Beset by provisions on bad loans, they are seeking ways to increase steady sources of

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This is why National Westminster Bank is placing both hope and £105m in a new insurance subsidiary.
National Westminster Life

Assurance is an expression of optimism for the future. Mr Lawrence Churchill, its chief executive, believes it can sell 200,000 policies in its first year. NatWest Life starts underwriting this week, and has a regional salea force of 1,900 already in place.

But the venture is also an admission of past error. The hank did not tie to a life insurer in 1988 when the Financial Services Act forced it to choose. It made great play of the fact that its NatWest Insurance Services subsidiary was an independent intermediary which offered unhlased

Things have changed since then. Although NatWest Insurance Services contributed profits of £54m in the first half of the year, the bank has come to have second thoughts about advising the most profitable segment of its customer base to take ita related husiness elsewhere.

The growth of "bancassurance", the sale of insurance through hanks, in Europe is being matched in Britain. Of the 1.2m Lloyds Bank customers with life and pensions policies, 14 per cent are with its Black Horse Financial Services subsidiary. Lloyds thinks it can raise that to 35 per cent hy

Life assurance sales fit well with NatWeat's attempt to remodel its branch network, removing much processing work and making more space available as a customer service and sales area. For branches to become more profitable, they will bave to generata more sales of financial products.

Part of NatWest's strategy. along with that of other high street banks, is to raise non-in-



Lawrence Churchill: high hopes of quality profits

terest income which does not carry the risk of loans going bad. At the half-year, the noninterest income was £1.38hn, about 43 per cent of the total, and the bank wants to increase

The sale of tied life assurance fits well with many of NatWest's intentions. Potentially at least, it is a good way of making money compared

with lending. "Life assurance has high quality profits. People tend to die in a predictable way, so you can price risk," said Mr

The bank has devoted considerable effort to analysing and planning its new venture. It is the dominant partner, with a 92.5 per cent stake, but has involved Clerical Medical, the life insurer, to handle the fund management and provide

start-up advice on administra-

tion and systems. NatWest Life will offer 12 standard life products, which it believes will cover 95 per cent of what its customers want. Most of the selling will be done by 1,500 financial advisers, who will work from referrals by branch staff, and independent requests from Nat West customers for advice.

A venture into tied life assurance selling raises several issues for a clearing hank. There is the question of exploiting a hank's customer hase to sell products. One reason for the growth of tied sales is that "warm selling" through branches is more effective than cold calling. Bank advisers usually sell about four policies for every one managed by an

insurer's sales force. However, there is great notential for unsetting customers by selling too aggressively.

Dutch As Mr Churchill admitted those going into bank branches may get "cheesed off" by a suc cession of offers. He insisted that the bank's priority was to develop a trusted relationship

rather than exploit it. The fine dividing line bas already been recognised in the banking code of practice, introduced this year, which prevents bank sales forces from simply tapping into customer databases to find potential customers. Customers have to be referred by branch staff.

There is also the question of the selection and training of staff. The cultural divide hetween many traditional hranch staff and losurance sellers has already been recognised by NatWest. It has used psychometric tests to help recruit internally staff who will be happy to talk and sell to customers. It bas also introduced

unusual employment terms. Unlike most insurance sales forces, NatWest Life's advisers will be paid largely by salary with a small bonus linked to sales. Mr Churchill said this would restrain over-enthusiastic selling. But it could also encourage inertia.

Finally, there is the question of how quickly NatWest Life will start cootributing to profits. Mr Churchill hoped It would contribute a "significant proportion" of profits in the long term. In terms of the embedded value of policies, he thought it would be profitable by the end of the first

owever, he estimated that it would be three on a dividend to the bank. This means that NatWest cannot hope for it to balance the weight of lending problems as

fast as it might wish.

Mr Churchill said the bank took a long-term view, "This is not the flavour of the year. Internally, it is viewed as one of the most visible strategy moves in 20 years," be said. This part of the NatWest's new year's resolution will have to wait until past the end of 1993 to prove its value.

CRH pays Fl 108m for companies

By Tim Coone in Dublin

CRH. the Dublin-based international construction materials group, has begun the new year as it finished the old - with a further round of acquisitions in the Nether-

The company yesterday announced the cash purchase of Struyk Holding and Klelwarenfabriek Wessem for a total of Fi 108m (£39m). CRE said the two compa-

nies, which had a combined trading profit of F1 18.7m on turnover of F1 137m in the year ended December 31, would provide additional pav-ing meterials and clay brick manufacturing capacity. Last November, CRH don-

bled its number of builders merchants outlets to the Netherlands hy acquiring Braks and Monster, as part of a broader I£22m (£23.5m) international expansion also involving acquisitions in the UK and US.

Mr Brian Hill, group direc-tor responsible for Europe, said yesterday "In the course of 1992 we have strengthened our strategic position in the Netherlands by bolt-on additions in three of our core business areas . . . The addition of Wessem to our clay brick group consolidates our leadership of the quality hrick sector while the acquisition of Struyk significantly strengthens CRH's presence in concrete products on the Enropean mainland".

According to BCP stockbrokers in Dublin, 21 per cent of operating profits in 1991 were derived from operations in the Netherlands. These profits are forecast to

rise to IC20m this year from IE14m last year. CRH's latest purchases now give It a broad presence in the Dnich market for concrete,

hricks and clay products and fencing, together with a strong distribution network of builders' merchants and DIY out-

Tarmac makes £13m disposals

AS PART of its continuing is offering for subscription up deht reduction programme, to 4m new 5p shares at 25p Tarmac, through its industrial products division, has sold two further companies, Bolton Brady and Meple for about £13m - the final figure to be sdjusted for the actual levels of

working capital at completioo. The latest deals mean that since Tarmac launched the divestment programme last spring, 10 husinesses have been sold bringing the group about £150m.

Bolton Brady, a door manufacturer, has been sold to a consortium led by its executive directors via a management buy-out. Maple, a French maker of waterproof membranes, has been sold to Iko, a Canadian company.

Ramus warns of further losses

Ramus Holdings, the USMtreded building materials group, warned shareholders to anticipate further losses in the

current year. In the annual report and accounts for the 12 months to June 30 1992, which showed a pre-tax deficit of £2.95m on turnover of £52.9m, Mr Lionel Ramus, the outgoing chairman, said that difficult trading conditions had persisted and the group had initiated structural changes to reduce costs.

These moves will result in an exceptional charge of approximately £350,000 in the six months to end-December when losses before tax and the exceptional are expected to total about £1m. Nevertheless, directors said

benefits of the rationalisation and cost reduction programme were already being felt. They expressed "cautious optimism" over the second six months.

Callhaven seeks to raise £1m

Callhaven, s desk top com puter supplier, has launched a fund-raising operation aimed at attracting op to film from private and institutional inves-

The group - shares of which are traded under Rule 535 (2) - Ordinary

ALLIANCE - LEICESTER

£200,000,000 Floating Rate Notes due 1993

in accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the

three month period ending 30th March, 1993 has been fixed at

7.25% per annum. The interest accruing for such three month period will be £178.77 per £10,000 Bearer Note, and £1,787.67 per £100,000 Bearer Note, on 30th Month 1993 ansiest

March, 1993 against presentation of Coupon No. 18.

Union Bank of Switzerland London Branch Agent Bank 30th December, 1992

each, payable in full on application.

NEWS DIGEST

Before the opening date of December 29, firm undertakings had heen received for 1.48m shares. Directors helleved that the minimum subscription of £600,000 would be comfortably exceeded by the January 29 closing date.

Barclays sells stake in Israeli retail bank

Barclays has sold its stake in an Israeli joint-venture retail bank for an undisclosed sum. The clearing bank said it sold its holding in Barclays

Discount Bank - which it set up with Israel Discount Bank in 1971 - to CP Holdings, a private company controlled by Mr Bernard Schreier, a UKbased businessman. It said the move was part of its strategy of concentrating resources on core businesses.

Neepsend down 40% despite export lift

Increased interest charges contributed to a 40 per cent contraction in interim profits at Neepsend, the Sbeffield-based tool, metal processing and DIY products group.

were static at £323,000, interest payable of £221,000 (£196,000) left the pre-tax line at £102,000 (£172,000). There was an excep-

tlonal credit last time of £45,000. Mr Hugh Sykes, chairman, said the recent reductions lo

interest rates would belo the company in the future. Turnover improved marginally to £7.86m (£7.71m), bolstered hy improved export sales which jumped 62 per cent against the first half of 1991.

11 per cent. The interim dividend is halved to 0.25p, payable April 3, from earnings of 0.42p (0.66p)

Home sales, however, dipped

Allied-Lyons buys central London pub

Allied-Lyons, the food and drinks company, was yesterday named as the purchaser of the Old Thameside Inn, the central London pub sold for £1.2m by Harmony Leisure, the lossmaking pubs and restsurants

Harmony said the sale would significantly reduce its gearing. The decision to dispose of the puh follows Harmony's qualified annual accounts for the year to March 29 1992 in which Barclays, concerned at the group's borrowing, insisted Although trading profits for on a substantial loan repthe six months to September 30 ment in January this year. on a substantial loan repay-

MONTHLY A	VERAGES O	F STO	K INDIC	ES
	December	November	October	September
FT-SE Actuaries Indices				
100 Index	2778.0	2712.9	2587.1	2452.4
Mid 250	2736.3	2599.3	2456.6	
350 Share	1349.4	1310.4	1244.9	-
Industrial Group	14D1.49	1351.58	1292,31	1236.99
500 Share	1473.45	1425.57	1364,42	1301.03
Financial Group	853.86	844.43	772,13	701.50
All-Share	1324.07	1284.96	1221,45	1156.91
Eurotrack 100	1057,70	1047.08	1002.18	1035,40
Eurotrack 200	1138.57	1112.27	1074.88	1089,87
FT Indices				
Government Securities	93.69	94.27	91.18	89.00
Fixed Interest	108.89	108.98	105.10	104.82
Ordinary	2115.2	2023.1	1899.1	1794.5
Gotd Mines	66.6	87.6	72.7	75.0
SEAO Bargaine(4,45pm)	24,158	27,338	23,827	23,767
	Highest Close	Dec	Lowest Clo	se Dec
FT-SE 100	2847.8 (29th)	2716.2 (11th)
FT-SE Mid 250	2862.9 (31st	Š.	2644.5	
FT-SE 350	1388.9 (29th		1318.0 (
FT-A All Shere	1363,97 (29t)		1293,13	
Ordinary	2185,2 (31st		2062.8 (

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DEAN WITTER REYNOLDS LTD **DEAN WITTER FUTURES LIMITED** DEAN WITTER CAPITAL MARKETS-INTERNATIONAL LTD

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Costain Finance N.V.

(incorporated in the Netherlands Antilles with limited liability) **Notice of Extraordinary Resolution** of the holders of

7½ per cent. Guaranteed Redeemable Convertible Preference Shares 2003 (the "Preference Shares")

of Costain Finance N.V. (the "Company")

NOTICE IS HEREBY GIVEN that at a Meeting of the holders of the Preference Shares held on the 21st day of December, 1992 the following Resolution was duly peased as an Extraordinary Resolution in accordance with the provisions of the Articles of Association of the Company:—

EXTRAORDINARY RESOLUTION

"THAT:—

(i) the sale of the whole of the issued share capital of Richard Costain (Holdings) Limited on the terms and conditions the sale of the whole of the issued share capital of Richard Costain Group PLC (1) and Reddiffs threetments contained in the agreement dated 6th November, 1992 between Costain Group PLC (1) and Reddiffs threetments Limited (2) (as the same mey be amended or varied from time to time), details of which are set out in the circular dated 5th December, 1992 distributed to, inter alla, the ordinary shareholders of Costain Group PLC (a copy of dated 5th December, 1992 distributed to, inter alla, the ordinary shareholders of Costain Group PLC (a copy of dated 5th December, 1992 distributed to, inter alla, the ordinary shareholders of cloretification only by the chairman of which was produced to the meeting and area of the Preference Shares (as such Terms of Issue of the Preference Shares (as such Terms of Issue of the Preference Shares (as such Terms of Issue of the Preference Shares (as such Terms of Issue) are contained in the Articles of theorems of the Company and a resolution of the Board of Management of the are contained in the Articles of theorems of the Company and a resolution of the Board of Management of the Company dated Ist August, 1988) be and are hereby varied by inserting the additional words for a sale, transfer or Company dated Ist August, 1988) be and are hereby varied by inserting the additional words for a sale, transfer or Company dated Ist August, 1988) be and are hereby varied by inserting the additional words for a sale, transfer or Company dated Ist August, 1988) be and are hereby varied by inserting the additional words for a sale, transfer or Company dated Ist August, 1988) be and are hereby varied by inserting the additional words for a sale, transfer or Company dated Ist August, 1988) be and are hereby was a sale and the additional words for a sale, transfer or Company dated Ist August, 1988) be and are hereby was a sale and the additional words for a sale, tran

other disposal' immediately after the words "or other similar arrangement" in sub-paragraph (f) of paragraph 7 thereof:

(ii) (e) the Terms of Issue of the Preference Shares (as such Terms of Issue are contained in the Articles of Incorporation of the Company and a Resolution of the Board of Management of the Company dated 1st August, Incorporation of the Company and a Resolution of the Board of Management of the Company dated 1st August, Incorporation of the Company and a Resolution of the Board of Management of the Company dated 1st August, Incorporation of the Company be and are hereby amended by renumbering paragraph 1 of Article (iii)" and inserting a new sub-paragraph "(a)(ii)" immediately thereafter; and "(a)(ii)" and inserting a new sub-paragraph 1 of Incorporation of the Company be and are hereby amended by renumbering paragraph 1 of Article 2s sub-paragraph "(a)" end inserting a new sub-paragraph 1 of Incorporation of the Company be and are hereby amended by renumbering paragraph 1 of Article 2s sub-paragraph "(a)" end inserting a new sub-paragraph 1 of Incorporation of the sale and purchase of the whole of the Issued share cepitat of Richard Costain "Subject to the conditions of an agreement dated 6th (Holdings) Limited (ithe "Sale") upon the terms and subject to the conditions of an agreement dated 6th (Holdings) Limited (ithe "Sale") upon the terms and subject to the conditions of an agreement dated 6th (Holdings) Limited (ithe "Sale") upon the terms and Subject to the conditions of an agreement dated 6th (Holdings) Limited (ithe "Sale") upon the terms and subject to the conditions of an agreement dated 6th (Holdings) Limited (ithe "Sale") upon the terms and subject to the conditions of an agreement dated 6th (Holdings) Limited (ithe "Sale") upon the terms and subject to the conditions of an agreement dated 6th (Holdings) Limited (ithe "Sale") upon the terms and subject to the conditions of an agreement dated 6th (Holdings) Limited (ithe "Sale") upon the terms and subject to the conditions of an ag

CARDIFF BAY & THE BARRAGE

The FT proposes to publish this survey on immediately after the Parliamentary Bill sanctioning the approval of the Barrage.

Anticipated publication date w/c April 5 1993. It will be published from its print centres in Tokyo, New York, Frankfurt, Roubaix and London, It will also be read by Senior Businessmen and government officials in 160 countries

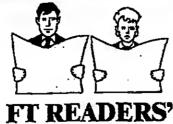
world-wide. It will also be of particular interest to 130,000 Directors and Managers in the UK who read the weekday

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Data source:* BMRC Businessman Survey 1990

FT SURVEYS



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FT SURVEYS

Gold price plummets to lowest level since 1986

By Kenneth Gooding, Mining Correspondent

GOLD'S PRICE in US dollars slumped to its lowest level for seven years yesterday, the first trading day of the new year. Ironically, the fail was

sparked partly by Australian and South African gold producers who could not resist selling forward at the very high prices quoted in their local currencies a phenomenon caused hy the strength of the US dollar.

Dealers suggested that there was also some speculative selling from Switzerland by Middle East syndicates and that South Africa's central bank, the Reserve Bank, stepped in at one stage to buy gold in an attempt to slow the price's rate

Gold was "fixed" in Londoo yesterday afternoon at \$328.25 a troy ouoce. Traders said that the price dropped to \$327 at one stage and that, if it staved

below \$328 - a key chart point for any leogth of time, it might fall by another \$5 or \$10 an ounce. The precious metal closed in London last night at \$329.15. down \$3.90 an ounce from last Thursday's close.

"We are in an area where the professionals don't have many signposts to guide them," Mr Andy Smith, analyst at Union Bank of Switzerland pointed

"I don't expect we will see a \$20 or \$30 move down, just moves of \$5 to \$10 and then some temporary recovery - a sawtooth pattern.

Ms Rhona O'Connell analyst at Williams de Broë, part of Banqua Bruxelles Lambert, said gold was in a period of seasonally weak demand so the quilibrium of the market was tilted in favour of downward movements. She recalled gold touched \$285 an ounce in February 1985 and June 1982 and snggested that some professionals now had that level as a target. "But if it holds above \$320 in the next week or so it will stay there. There is nothing to give It an upward impe-

Mr Ted Arnold, analyst at the Merrill Lynch financial services group, said a number of market participants were looking at \$280 an ounce as "a realistic downside target." The reasoning was that in theory about 35 per cent of western world gold mine capacity, or 623.4 tonnes, should close down after a year or two because they would be uneconomic with prices at that relatively

low level. He added: "The gold market has now reached a point where prices will only rise sharply if there is a dramatic change in either the supply or demand side of the equation. And I strongly doubt that anything very dramatic is going to hap-pen oo the demand side."

Dominican nickel production suspended until end of March

By Canute James in Kingston,

FALCONBRIDGE Dominicana the Dominican Republic's nickel producer, has suspended its operations until the end of March because of a weak international market caused by high stocks and low prices.

According to Dominican government officials, the decision hy the company, in which Falcoobridge of Canada has a

S African sugar cane crop at 9-year low

SOUTH AFRICA'S sugar cane growers produced a drought-hit 1992-1993 crop of 1.507m tonnes, the worst since 1984, industry officials said yesterday, reports Renter from

The South African Sugar Association which markets the country's sugar output, said the effects of the severe drought last year could affect the 1993-1994 crop. Cane in the fields suffered

from "green drought phenome-non", said Mr Chris Fitzgerald, spokesman for the association. "It looks nice outside hut inside there is no growth," he

He said the 1992-1993 crop was "slightly better" than the disastrous 1983-1984 season.

majority stake, followed a fall in nickel prices from an average of \$3.10 a lb to \$2.50 a lb. These prices, they said, could not provide the company with

a "beneficial profit". World nickel stocks had risen to about 200,000 tonnes, which is about two and a half month's supply, the officials said, and the company's three month closure is expected to coincide with a draw down of these invectories and a hardening of the market with prices recovering.

The Dominican Republic's nickel production between Jan-uary and September of last year was 16,974 tonnes, 26.9 per cent less than production in the corresponding period of 1991. Productioo in 1991 was 29,000 tonnes, 1.6 per cent less than 1990. The Caribbean Republic has reserves of 38m tonnes of ore graded at 1.75 per

World bank unblocks **Bolivian mining credit**

By Chris Philipsborn in

THE WORLD Bank has released the remainder of a \$35m mining credit to Bolivia. It had been withheld since 1989 in protest at the slow pave of change within Comibol, the state mining corporation. According to World Bank

officials, the Bolivian government was informed on December 17 that its right to make withdrawals from the fund had been reinstated. As some \$4.3m had been disbursed by October 1992, \$30.8m remains in the

Recent actions within Comibol prompted by the World Bank include the signing of an consultancy to undertaka a tisation of the corporation.

structural review of the corporation. Comibol has also taken steps to reform its hoard of directors and acquired a new

president in July.

The long-awaited disbursement of the World Bank credit signals what is widely expected to be the beginning of the end for the state mining corporatioo. The credit is specifically targeted at encouraging the participation of the private sector investment in Comibol's mine holdings and may eventually lead to the partial, or even full-scale privatisation of the corporation.

Two obstacles to this course action remain however in the form of union opposition and the Bolivian constitution,

COCOA - Landon FOX

704

733

Close Previous High/Low

705 604

735 725

893

725

Australian wheat crop ravaged by storms

By Kevin Brown in Syndey

MORE THAN 40 per cent of Australia's wheat crop may have to he downgraded because of damage caused hy heavy rain and hail storms, the Australian Wheat Board said vesterday.

Mr John Lawrenson, manag ing director, said It would be several days before an accurate picture of the "disastrous" harvest would emerge. However, the worst hit farmers are expected to lose no to half their forecast income

Officials said early estimates snegested that about 6m tonnes of the forecast crop of 14.4m tonnee had heen affected hy the weather, mostly in the week before The bad weather has had lit-

tle impact on the most valuable wheat grades, which are mainly produced in the warmer growing areas of Queensland and northern new South Wales.

Conditions in South Australia. Victoria and soothern New South Wales have had a devastating effect on production of Anstralian standard white wheat, which accounts for about 80 per cent of exports.

About half the damaged wheat may have to be downgraded to feed grade wheat, intended for animal consump

Feed grain is expected to sell for about A\$120 a tonne gross, compared with A\$180 a tonne for standard white.

The board said it may be difficult to dispose of thedamaged wheat because of an international glut of feed grain caused by weather damage to European and Canadian crops and a record US malze

Officials said there were no plans to destroy surplus grain, hnt come of the damaged wheat may be placed in storage until next year in the hope that prices will rise. Some of the damaged crop will be sold as lower grade milling wheat. at prices between A\$145 and A\$165 a tonne.

Prices for the premium grades are expected to be unaf-

The board said It expected gross returns of A\$230 a tonne for prime hard wheat at 13 per cent protein, and A3192 a tonne for hard wheat at 12 per cent protein.

Growers had hoped for a hig improvement on the 1991-92 crop of 9.6m tonnes, when drought exacerhated the caused by high interest rates. every 15 months. Depressed recovery, demand from the 825,000 tonnes.

Gloom behind the cocktail chatter

Devaluation has masked the problems facing British farmers

land out of production are enti-

tied to, and attempt to survive

at the reduced guaranteed

prices imposed by the EC's

council of agriculture minis-

The majority, however,

myself included, will bow to the will of the politicians and

leave part of our land to grow

weeds. The fact that the com-

pensation for so doing has

been initially set at what are

significant to our decision.

that a reform package adver-

decision to farm for the maxi-

The political culture shock

was followed by another of an

extended meteorological nature. Half way through the

grain harvest of 1992 it began

to rain. At first it was wel-comed as a break in the near

four-year drought and a boost

to depleted water reserves. But

it cootinged until the end of

the year - causing untold damage to soil structure as

well as the loss of thousands of

acres of potatoes and sugar

beet. The rains also had made

it impossible to plant between 15 per cent and 20 per cent of

the antumn grain intended for

harvesting next August and

led to poor establishment of

The costs of that wet

weather will not be felt until

later this year and perhaps

beyond. They will take the

form of a severely reduced UK

harvest next summer and mas-

much that was planted.

have ever done before.

FARMER'S VIEWPOINT



By David Richardson

THE CHRISTMAS cocktail circuit in which the farming industry indulges is a little different to that in suburbia. Much of it takes place in association with rural pursuits such as pheasant shoots and fox hunts.

I will not enter the debate about the ethics or the need for such activities but will suggest that enthusiasm for them among farm folk is as much to do with the opportunities they provide for getting together and talking shop in a relaxed atmosphere as for the kill or the chase. In that respect their function is similar to urban drinks parties.

Chatter nver mulled wine, whisky macks and rusty nails during the recent festive season has been, perhaps surprisingly, moderately hullish.

Last year saw the beginning of a fundamental reform of the system of European Community agricultural support that will cut commodity prices substantially over the next three years, as well as the most difficult autumn for decades. But it also embraced a devaluation of the pound that, in the short term at least, led to increases in those same commodity prices, producing windfall returns

Reform of the EC's common agricultural policy and the introduction of virtually compulsory set-aside was undoubtedly was the higgest shock in 1992. Reared in the tradition that progress is synonymous with increased production, most farmers abhor the prospect of leaving 15 per cent of

sive expenditure on cultivations as farmers attempt to their land uncropped. A few say, even now, that repair soil structure by drainthey will forgo the compensaing and sub-soiling. tion that those who take the statutory proportion of their

That is something to contemplate in the future, however. Most of the talk over Christmas was of the high prices farmers had made on the grain they gathered from last harvest; of the savings they had made as a result of lower bank interest rates or overdrafts; and of the reintroduction of capital allowances in the chancellor's autumn statement. which would help them re-tool with much needed equipment instead of paying tax on the unexpected profits.

widely recognised as fair fig-ures and that these too will be Much of the relief they felt arose from the fact that they raised, in the UK, by the devaluation of the pound, is clearly found themselves at the end of what could have been a hor-It is something of a paradox rendous year, in many ways, better off than they had feared. tised as heing intended to Their delight, in other words, was somewhat Micawberish in hring agriculture closer to real market forces has had the effect of stimulating every that they now expected to make a small profit instead of farmer to calculate the mix of a small loss. I was left with the cropping and set-aside most impression that many also follikely to provide the higgest lowed the Dickens character in income. In the great majority of cases this has resulted in a their hopes for the future in the perhaps naive belief that, as with the 1992 devaluation mum subsidy more than most something will turn up".

> hope those who think that way are right. But there is nothing on the immediate horizon to suggest that prospects have really improved. Moreover, what can be foreseen indicates that the les welcome effects of sterling's devaluation story will soon start to bite on farmers - if It has not already. UK farmers import a great many of their livestock and crop production requisites from countries that have not devalued their currencies. These inputs are now having to be paid for in greatly depreciated pounds.

The British government and the European Commission have, anyway, hy restricting the green currency system used for intra-community trade, effectively deprived UK farmers of the full benefits that might have been derived from

the sterling devaluation. So the foreign exchange honus enjoyed by arable farmers has

proved to be very limited. Levels of compensation for not producing - for setting aside land - are another issue. It has always been made clear that the scheme was transitional in nature, aimed mainly at cushioning farmers as they adjusted to the reality of world market prices. UK farmers also fear that they face the inevitable antipathy of taxpayers when they become fully aware that their cash is paying for farmers not to grow food. Public npinion may decree, the farming commu ity believes, that compensation should be, at the very least, significantly

reduced. Over the predicament of the UK farmers there hangs the unfinished husiness of the negotiatinns on the General Agreement on Tariffs and Trade. They have been assured by politiciace from Mr John Major, prime minister, down-ards that the compromise reached by the EC with the US late last year and any agreement concluded in the Gatt forum would ahie to be accommodated within the measures already taken to reform the

Few British agriculturists who have done the calculations helieve that this is possible. Some even predict that snccessful conclusion of the protracted Gatt negotiations could lead to more than double the present area of British farm land being set aside, with out any guarantee of compensation.

ALCON IN

A CHILL

3**-**3-3 : . ~

Previous challenges to UK farm profitability have normally heeo satisfied by increases in production. Now, since the introductiuon of setaside, that is no longer an option. About the only thing that may "turn up" to save the situation is a food shortage. With world stocks of some key commodities still at relatively critical levels that prospect may not be as far fetched as it might seem.

Rubber reference price under review

By Kieran Cooke in Kuala Lumpur

INTERNATIONAL Natural Rubber Organisation says it will hold a meeting on January 29 to decide if Its buffer stock reference price

should be cut. It sets the trigger level for Inro's huffer stock huying or selling interventions in the

Under Inro rules the refer-

1262/1252.5

WORLD COMMODITIES PRICES

1227-8

LONDON METAL EXCHANGE

Cash 1236-7 3 months 1256.5-80

Alexandram, 85.7% purity (5 per torne)

per, Grade A (E per torne)

rubber prices over recent months could mean a cut of 5 per cent or more in the reference price. Inro has stockpiled more than 160,000 tonnes of natural rubber over the past three years in an attempt to

stabilise prices. Rubber traders say they are confident of some firming of prices in the coming months but doubt that a cut in the reference price can be avoided. Traders say that with the US

(Prices supplied by Amalgameted Metal Trading)

AM Official Karb blose Open Interest

CRUDE OR. (Light) 42,000 US gails \$/ber Latest Previous High/Low

18.61

19.25 19.36 10.47 19.51 19.62 10.57 19.65 19.74 18.65

tyre manufacturers is likely to pick up this year. China is also expected to become a leading player in the international rubber market.

The Inro affiliated international natural rubher study group forecasts that China will replace Japan as the world's second largest natural rubber consumer this year, with consumption of nearly 700,000 tonnes. The US remained the largest rubber consumer in

HEATING OIL 42,000 US galls, cente/US gall

Previous High/Low

Thailand's rice growers face water problem

THAILAND WILL face a severe water shortage within six months unless farmers reduce the amount of land used to grow rice, government officials have warned, reports Renter from Bangkok,

Officials are concerned by reduced water levels in the two major Bhumibol and Sirikit reservoirs which supply northand central including Bangkok.

MARKET REPORT

Capper, tin and nickal prices hegan 1993 on a strang note at the London Metal Exchange. The COPPER market andad at the highast level for three months in a fallow through to last waak's move abnva \$2,300 a tonne. Yestarday traders noted good Chinasa huying and aoma suggested that today's LME warehnusa stocks figures might ehow a fall. Sentiment was alsn huoyed by news of a 2.1 per cent risa in US construction spending in November, which continued a recant wava of positive data from the world's major economy. Tha three munth cupper prica

London Markets

SPOT MARKETS			
Crude oil (per barrel FO8)(Feb)	+ 6	ж -
Oubal	\$15.85-5.00	-0.3	_
Brent Bland (dated)	\$17.65-7.70	-0.1	5
Brent Bland (Feb)	\$17.95-8.00	-0.2	5
W.T.t (1 pm est)	518.15-9.25	-0.3	5
On products			
INVE prompt delivery per	tonne CIF	+ 0	F -
Promium Gasoline	\$186-160	-3	-
Gas Oil	\$180-1S1	+ 1	
Heavy Fuel Oil	\$73-74		
Naphtha	\$176-179‡	-1	
Petroleum Argus Eshmates			
Other		+ 6) -
Gold (per tray oz)-	\$327.15	-3.9	0
Silver (per troy az)	365.5c	-20	
Platinum (per troy oz)	\$352.50	-2.7	5
Palladium (per troy oz)	\$106.25		
Copper (US Producer)	106.5c	+0	5
Lead (US Producer)	33.5c		
Tin (Kuala Lumpur market)		+0.	
in (New York)	275.5c	+8.	0
Zinc (US Prime Western)	62.0c		_
Cattle (live weight)	115.5 2 p	+0.	74*
Sheap (live weight)† 4	88.11p	+ 1,	66.
Pigs (live weight):	86.48p	-0.86	2.
London daily sugar (rew)	\$210.0 _m	· 1.0	
ondon dally sugar (white)	\$250 Ow	- 1.0	
7ate and Lyle export price	£248.0		
Barley (English lend)	£135.0		
Maize (US No. 3 yellow)	€162.5		
Wheat (US Dark Northern)	Unq		
Rubber (Feb)♥	64.50p	+0.	25
Rubber (Mar)♥	65.00p	+0.	25
Rubber (KL RSS No 1 Jan)	233.0m	+2	0
Coconut oil (Philippines)5	\$472.5	-25	
Palm Oil (Malayslan)§	\$405.0	-25	
Copra (Philippines)§	\$295.0	-7.5	
Boyabeans (US)	£175.S	+2	5

Cotton "A" Index Wooltops (64s Super) £ a tonne unless otherwise stated, p-poncerlog, c-conts/lb r-ringgil/kg, y-Fob/Mor u-Feb.a-Aug, w-Dec/Jen. z-Jan/Mar. ♥London physical. SCIF Roterdam. ♣ Sulton market close, m-Malaysian centa/kg.♠Sheep prices are now live

closed £39.75 up at £1,577.75 a tunne. Coppar's bullish mood spilled over into NICKEL up \$214.50 tn \$6,237.50 a tonna for three manths delivery, and TIN, up \$157.50 to \$6,002.50 at tonne, although conditinns in hnth markets were described as thin. At the London Futuras and Optinns Exchanga the March rnhusta COFFEE futures position surrendered its Naw Year's Eve rally to cloae \$11 dnwn at \$1,012 a tonne after trade selling in New York had put the market on the defensiva.

SUQA	R - Londe	ю РОХ	(\$ per tore
Raw	Close	Previous	High/Low
Mar	186.00	187.00	185,00
White	Close	Previous	High/Low
Mar	246.00	249.20	249.00 247.50
May	250.20	250.88	250.00 248.20
Aug	255.70	256.70	256,00 255.50
Oct	243.30	243.90	244,00 241,30
White		Paris- Whi	l 50 tonnes. la (FFr per tonne)
CRUD	EOIL - N	E	\$/ber
	Close	Previo	us High/Low
Feb	17.90	18.29	18.21 17.88 .
Mar	18.02		18.30 18.01
Apr	18.07		18.33 18.07
May	18.12		18.35 18.12
Jam	1217	18,42	18,37 18,14
tPE Inc	lox 18.22	18.26	
Turnov	er 24001 (8	3146)	
GAS C	(L - IPE		\$/ton
	Close	Previous	High/Low
Jan	173.25	174.00	175.75 172.50
l'ob	173.75	175.00	176.25 173.00
Mer	172.25	174.25	174.50 171.50
Apr	189.00	170.50	171.00 189.00
May	167.75	189.00	169,00 167.00
Jun	167.00	168.75	165.76 167.00
Jul	169.50	171.00	169,50
Sep	174.00	175.25	174.00 173.50
Turnov	er 22331 (7	7891 lots o	f 100 tonnes

Dec		738	748 740	
	770	765	770 764	
Mar	792	783	795 784	
Mary	807		907	
.jul	822		624 616	
Sep	835		835 625	
Dec	890		853 643	
Price 1	indicator	(1131) lots prices (SOF 751.30 (730 1 (732.72)	s per toni	sel. Delly
COFF	EE - Loa	don FQX		\$/torane
	Close	Previoue	High/Low	
Jan	998	1001	1015 996	
Mar	1012	1023	1032 1005	
May	993	1004	1013 996	
	965	996	1008 980	
		200		
Sep	982		1015 991	
Sep Nov Turnov	982 989 rer:2637 (1	501) lots of	1029 998 5 tonnes	_
ICO to Dec.31 age 64	962 969 ver:2637 [1 dicator pr : Comp. c 1.79 (64.73)	501) lots of tees (US or tally 64.16 (1023 998 5 tormes ents per p (83,15) 15 c	ound) for
Sep Nov Turner ICO to Dec.31 age 64	962 969 rer:2637 [1 dicator pr : Comp. c 1.79 (84,73	501) lots of tees (US or tally 64.16 (1023 998 5 tornes ents per p 63,15) 15 (ound) for
Sep Nov Turnov ICO tri Dec.31 age 64	962 969 rer-2637 (1 edicator pr : Comp. c 1.79 (64,73 FOES ~ E	501) lots of tees (US o laily 64.16 () ondon FO? Previous	1029 996 5 tormes ents per p (83,15) 15 (ound) for
Sep Nov Turnov ICO tr Dec.31 age 64	962 969 rer:2637 [1 dicator pr : Comp. c 1.79 (84,73	501) lots of tees (US or tally 64.16 (1029 998 5 tornes ants per p (63,15) 15 (High/Low	ound) for
Sep Nov Turnov ICO tri Dec.31 age 64 POTAT	962 969 rer:2637 (1 dicator pr : Comp. c 1.79 (64,73 FORES ~ L Close 64.5 72.0	501) lots of tees (US or laily 64.16 () endox FO? Previous 63.7	1029 998 5 tornes ants per p (83,15) 15 (High/Low 63.1 71.0	ound) for
Sep Nov Turnov ICO to Dec.31 age 64 POTAT	982 889 ver.2637 (1 dicator pr : Comp. c L79 (84,73 Close 64.5 72.0 ver 43 (0)	501) lots of tees (US or laily 64.16 () endon FO? Previous 63.7 70.5	1023 996 5 tormes ents per p (83,15) 15 (High/Low 63.1 71.0	ound) for day aver-
Sep Nov Turnov ICO to Dec.31 age 64 POTAT	982 889 ver.2637 (1 dicator pr : Comp. c L79 (84,73 Close 64.5 72.0 ver 43 (0)	501) lots of tces (US or laily 64.16 () previous 63.7 70.5 lots of 20 to	1023 996 5 tormes ents per p (83,15) 15 (High/Low 63.1 71.0	ound) for day ever-
Sep Nov Turnov ICO to Dec.31 age 64 POTAT	982 983 983 982 983 983 1 Comp. 1 Comp. 1 Close 64.5 72.0 984 43 (0)	501) lots of toes (US or laily 64.16 () Previous 63.7 70.5 lots of 20 to	1023 998 5 toranes ents per p 88.15) 15 c High/Low 63.1 71.0	ound) for day ever-

POTAT	OES ~ L	andon FO	\$78	are i
	Close	Previous	High/Low	
Apr May	64.5 72.0	63.7 70.5	63.1 71.0	_
Turnov	er 43 (0)	lots of 20 M	Mines.	
BOYAL	MEAL - I	Loudon PO	K E/tx	nn
	Close	Previous	High/Low	
Apr	156.50		156.50	
Jun	146.50		146.00	_
Turnow	er 30 (0) I	lots of 20 K	Miss.	
		icts of 20 K	\$10/Index p	×ali
			\$10/Index p	×ali
	HT - Lor	des POX	\$10/Index p	e i
rte e	Close	Previous	\$10/Index p	e i e
Jen BFT	Close	Previous	\$10/Index p	political in the second
Jen BFT Turnove	Close 1314 1368	Previous 1306 1373	\$10/Index p	
Jen BFT Turnove	Close 1314 1368 ar 5 (68)	Previous 1306 1373	\$10/Index p High/Low 1314 1313	
Jen BFT Turnovi	Close 1314 1368 sr 5 (88)	Previous 1306 1373	\$10/Index p High/Low 1314 1313 C/K High/Low 137.75 196.50	
Jen BFT Turnovi GRAM Wheel Jen	1314 1368 er 5 (68) S - Louis 136,50 136,50	Previous 1306 1373 Son FOX Previous 136.30	\$10/Index p High/Low 1314 1313 C/k High/Low 137.75 136.50 139.10 137.75	_
Jan BFT Turnove CRAIN Wheel Jan Mar May	Close 1514 1368 97 5 (68) 5 - Loss Close 136.50 136.50 140.40	Previous 1306 1373 Son FOX Previous 136.30	\$10/Index p High/Low 1314 1313 174 High/Low 137.75 196.50 139.10 137.75 141.10 148.25	
Jen BFT Turnovi GRAIN	1314 1368 er 5 (68) S - Louis 136,50 136,50	Previous 1306 1373 Son FOX Previous 136.30	\$10/Index p High/Low 1314 1313 C/k High/Low 137.75 136.50 139.10 137.75	_
Jan BFT Turnovi GRAM Wheat Jan Mar May Nov	Close 1514 1368 97 5 (68) 5 - Loss Close 136.50 136.50 140.40	Previous 1306 1373 Son FOX Previous 136.30	\$10/Index p High/Low 1314 1313 174 High/Low 137.75 196.50 139.10 137.75 141.10 148.25	
Jan BFT Turnove CRAIN Wheel Jan Mar May	Close 1314 1368 or 5 (68) 5 - Lose Close 136,40 140,40 199,90	Previous 1306 1373 Son FOX Previous 136.30 141.00	\$10/Index p High/Low 1314 1313 C/k High/Low 137.75 136.50 136.10 137.75 141.10 148.25 109.90	

Cash 3 months	1560-1.5 1577.5-8	1520.		1530 1678.5/1	545	1530-1 1544-6	1578-0	1/	42,100
Leed (E pe					-			ally turno	_
Cash	303-4	296-9		302.5/30		302-2.5		•	
3 months	313.5-4	306.5	9	314/310.	.5	312.5-3	312-3		2,355
Michail (5 p							Total da	ly tumov	er 11,
Cash 3 months	6165-70 6235-40	5655- 6021-		6076/800 6240/60		6160-6	6220-30		0,788
Tin (3 per l			_			0.00		Lity turno	
Cash	5835-40	5780	90	5820	_	5815-20			
3 months	8000-5	5840-		9010/580	90	5875-80	5000-10	6,	650 lc
Zinc, Speci	al High Grad	la (\$ per	torne)				Total day	ly turnovi	or 13,
Cash 5 months	1067-8 1085.5-6	1080-	2	1080/10/		1058-9.5 1079-0.5	1085-7	71	,799
SPOT: 1.50	ng 2/\$ rate: 23	3 mont	ts: 1.46	369	6	months: 1.	4774	0 m	onthe
	BULLION M					ew Y			
	oplied by N 3	d Rothso	hlid)			CW I	VIR		
Gold (troy	\$ price	2	equiv	sient .	eo.	LD 100 troy	OZ; STOY	DZ	
Close	329.00-32					Стова	Previous	High/Lo	W
Opening to Morning to	331.90-33		12.015		Jen		332.5	0	0
Alternoon 1	bx 328.25	2	18, 199		Feb		333.1	329.4	32
Day's high					Mar		333.6	0	32
Day's low	327.50-32				Apr		335.6	330.8	32
Loca Lde L	Jean Gold L	ending R) sets	(a USS)	Aug		337.1	332.8	33
1 month	1.23	6 mon		1,97	Oct		338.7	0	0
2 months	1.33	15 wo	mthe	2.36	Dec		340.4 342.5	336.0	33
Silver for	p/troy oz		S ets e	willy	-	991 A	342.0	•	٠
Spot	243.20		86.00		-	/EEE E 2000 h			
3 months	247.35		68.95		3#1		roy oz, cent		
g mouths	251.10	3	72.00			Close	Previous	High/La	w
12 months	258.70	5	79.75		Jan	363.5	367.2	364.0	36
GOLD COI			-		Feb		368.1	364.0	36
COLD CO.					Mer		369.0 371.7	366.5 369.0	36
	\$ price	:	equiv	sient	Jul	370.6	374.3	372.0	36
Krupamand			218.00-	226.60	Şep		377.1	373.5	37
Maple feet	338.20-3 etgn 78.50-80		52.00-61	8.00	Dec		381.5	378.5	37
14011 001011	angin radio da				Mar	378.7	382.7 386.6	383.5	38
TRADED O	PTIONS				May		390.3	0	0
Aluminture	(99.7%)	Calle	F	Puts					
Strike price	\$ tonne Feb	May	Feb	May	HG	H GRADE C	OPPER 25,0	100 lbs; c	nts/R
1225	36	69	11	23		Close	Previous	High/Lo	W
1250 1275	21 11	54 41	22 37	32 44	Asm	105.40	102.50	105,80	104
				uts	Feb	106.00	103.20	0	0
Copper (Gn		Calis			Mar	106.40	103.50	107.10	104
2250	106	121	5	23	May		103.05	107.15	104
2900 2350	95 35	87 80	14	39 51	Jun	106.70	104, 10	0	0
COV.	30	- Gu	94	٠.	Jul	106.90	104.20	107.30	104
Cottee	Mar	May	Mar	May	Aug Sep	106.90	104.45	107.20	105
	Mal	мау	THE ST	mey	COD	IN AN	(Arriva)	191.20	IUS

23 53

May Mar May

77 50 33 89 35

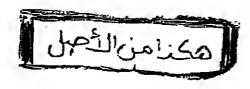
> 48 33 25 21 57 55 28 40 57

54 29 15

Feb Mar Feb Mer

Total de	ily turnos	er 29,155 fots		Latest	PTBVIDUS	High/Lo	w
			Feb	55.30	57.21	56.90	65.2
1262-3	1	79,225 lots	Mer	55.35	56.67	56.55	55.3
Total de	fly turnor	ner 53,141 lots	Apr	54.80 53.90	56.00 54.88	55.60	54.7
			Jun	53.60	54.43	54.55 54.10	53.9
1578-0		42,100 lots	Jul	50.80	54.60	54.40	53.6 53.6
Total di	aily turns	ver 4.732 lots	Aug	54.60	55.10	54.90	54.6
312-3	,	2.355 lots	Sep	56.76	56.25	55.95	55.5
			Oct	56.95	57.15	57.00	56.8
TOTAL CE	ily iomov	er 11,779 lots	Nov	57.70	58.00	57.70	57.7
6220-30	9 3	9,788 lots	COCC	A 10 tone	nes;\$/tonne		
_		ver 2,263 lots		Close	Previous	High/Lov	
							<u> </u>
6000-10		,650 lots	Mer	930 95 0	936	950	925
Total day	ily turnov	er 13,244 lots	Jul	979	966 990	977 998	956
all contract			Sep	1004	1005	1017	979
1085-7		1,799 kyts	Dec	1037	1044	1054	1040
74		nonther: 1.4689	Mar	1070	1076	0	0
	V 1	1.4000	Jul	1090 1112	1096 111S	0 1120	0
			Sep	1135	1144	1160	1117
ork			Dec	1150	0	1175	1100
			COFF	E "C" 37	,500lbs; cel	nts/lbs	
z; \$'troy	ᅋᅩ			Close	Previous		
Previous	High/L			_		High/Lov	<u>' </u>
			Mer	74.80 79.15	77.55 B1.70	78.25	74.3
332.5 333.1	329.4	326.5	Jul	80.40	63.35	82.20 83.60	78.6
333.6	0	0	Sep	51.75	84.50	84.60	61.5
334.2	330.8	327.0	Mer	83.75 85.50	86.10	86.20	93.5
335.6	332.2 332.8	328.0	May	86.50	87.55 88.75	0	0
337.1 338.7	0	331.8. 0	-			0	_0_
340.4	336.0	335.1	SUGA		*11* 112,0	00 lbs; cer	ta/tbe
342.5	0	0	_	Close	Previous	High/Low	,
			Mar	8.29	8.41	8.38	8.26
y oz, cent	S/Broy OZ.		May	8.42 S.51	8.51	2.48	8,39
Previous	High/Lo	747	Oct	8.52	8.57 8.80	8.54 2.57	8.49
367.2	364.0	364.0	Mar	8.65	8.70	8.67	8.51 8.64
368.1	364.0	364,0	May	8.74	8.80	0	0
369.0	366.5	363.0	COTTO	ON 50,000	cents/lbs		
371.7 374.3	369.0 372.0	366.0 368.0	_	Close	Previous	High/Low	_
377.1	373.5	373.5	Mar	58.42	58.88		
381.5	378.5	373.5	May	58.62	59.85	58.96 59.00	58.00
382.7 386.6	383.5	382.0	Jul	88.69	60.65	S1.00	60.20
390.3	0	0	Oct Dec	58.85	59.85	60.00	59.75
	•	•	Mar	59.62 59.60	59.00 69.85	59.20	58.7
			May	60.55	60.35	60.00	60.00
PPER 25,			OFAN	SE UMOS			
Previous	High/Lc	KAI .			15,000 lbs;	Cents/lbs	
102.50	105.80	104.05		Close	Previous	High/Low	
103.20	0	0	Jan	61,25	87.00	82.50	80.90
103.50 103.50	107.10	164,40	Mer	85.20	90,60	86.50	83.60
103.95	107.15	104.65	May Jul	88.50 89.35	93.50	90.00	86.50
104, 10	0	0	Sep	00 05	94.30 94.75	90.30	89.30
104.20 104.35	107,30	104.90	Nov	90.05	94.80	90.90 92.50	86.75
104.45	107.20	105.10	Jan	01.05	96.05	93.00	91.00
			Mer	91.05	96.05	85.00	92.00 91.05
42,000 (10 anila 6	Channel .	May	91.05	96.05	0	0
	_		T BOX TO				
Previous	High/Lo			CES			
19.50	19.49	10.00	100)	TERS (2	ase Septer	nber 18 1	931 -
18.61 19.69	19.60 12.65	19.23 19.36	1407				
18.74	10.69	10.48	!	Jan 4	Dec 31	moth ago	Yr ac
19.75	18.72	18.52	1	1705.7	1697.4	1889 5	450.
19.77 19.78	10.72 10.75	10.57	DOM	JOHES (Base: Dec.	31 1974 =	100)
10.80	10.75	19.59 19.65	1_	Dec 31	Dec 30	moth ago	
19.81	19.74	19.74	Spat	121,29	121,22	121,17	
19,81	18.70	1S.65	Future	122.52	121,91	118.70	110.0 120.2
	•						

	UNCHING S,	000 bu min:	cents/60/b l	rushol
_	Close	Previous	High/Lov	
Jan	562/4	568/6	567/2	562-2
Mar	568/0	574/2	572/0	567/4
Jut	581/2	580/4 587/2	578/4 585/4	574/0 580/4
Aug	583/0	589/0	587/4	583/0
Sep	583/0	589/0	587/4	583/0
Nov	587/6	592/6	591/2	587/2
50Y/		. 50,000 lbs;		
-	Close	Previous	High/Low	
Jan Mar	20.49 20.73	20.47	20.53	20.30
May	20.93	20.66	20.77	20.50 20.70
Jui	21.12	21.09	21.12	20.89
Aug Sep	21.15	21.12	21.15	20.88
Oet	21.20 21.17	21.12 21.12	21.20 0	21.20 0
Dec	21,22	21.10	21.22	21.08
SOY	BEAN ME	AL 100 tone:	\$/ton	
	Close	Previous	High/Low	
Jan Mar	184.8 182.4	187,4	186.8	184.2
May	182.2	185.2 184.9	184.7 184.5	182.0 182.0
Jul	184.0	186.5	186.3	183.9
Aug	184.S 185.8	187.7	185.8	184.8
Oct	187.3	188.8 190.2	188.3 169.0	185.8 187.0
Dec	188.5	182.2	191.7	189.5
MAIZ		min; cents/	i6lb bushel	
Mar	Close	Previous	High/Low	
May	215/6 223/2	215/4 223/6	215/4 224/0	215/4
Juj	229/0	229/4	229/4	223/0 228/6
Sep Dec	233/6	234/0	234/2	233/4
Mar	238/6 245/6	239/4 246/2	239/4 246/0	238/6
WHEA	T 5,000 bu	min; cents/		240/0
	Close	Previous	High/Low	
Mar	591/2	353/0	392/0	353/0
May Jul	341/4	338/2	343/0	338/0
Sep	324/0	316/2	320/0 324/4	316/0
Dec	334/2	331/4	334/6	322/4 332/0
TAE (.000 lbs; cer	ts/lba	
	Close	Previous	High/Low	
Feb Apr	77.800 78.900	77.125	77.825	77.050
JUΠ	73.176	76.675 73.000	77.150 73.275	76.550
Aug	70.850	70.575	73.275	72.850 70.800
Oct Dec	71.200	71.150	71.325	71.200
	71.900	71.850	71.975	71.800
	Ctose	00 lb; cents/		
Feb	43.650	Previous	High/Low	
Apr	42.350	43.625 42.400	44.200	43.600
lun	47.250	47.100	42.850 47.550	42,300
tui Aup	45.775	46.725	47.175	47.160 46.775
oup Jet	45.500 41,525	15.350	45.650	45,450
Jec.	42,850	41.600 42.900	41.600	41.450
		0.000 lbs; co	42.900	42,800
	Close	Previous	High/Low	
6b	37.825	37.750		00
der	38.125	37.975	38.600 38.800	37.700
lary	39.27S	39.350	40,000	38.000
til.	00.00-		~0.00	39 150
ui Mg	39.900 38.400	39.700 37.950	40.250	39.150 39.800



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LONDON STOCK EXCHANGE

Record close after an erratic session At Nikko, Mr Peter 'At Nikko, Mr Peter'

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INTEREST RATE optimism returned to encourage the London stock market on its first trading day of 1993, taking the FT-SE Index ahead to a new all-time high, but only towards the close of an erratic session. Dollar strength helped the blue chips while pressure on the French franc appeared to increase the likelihood of interest rate cuts across the ERM countries, thua opening the way for the widely predicted cut in UK rates.

The final reading put the FT-SE Index at 2,861.5, up 15 points on the day to a new closing peak, which followed a trading record of 2,867.9 reached at mid-afternoon. But the morning session saw the Footsie down by more than 16 points in the face of weakening prices for UK government bonds.

gestions of demand for stock index futures was not horne out by trading specialists. Dollar strength was broadly . Interest rate hopes, on the other hand, spurred the second line stocks ahead again vigornusly, taking the FT-SE Mid 250 Index ahead by around 1.2 per cent to a fresh peak of 2.862.9. Increased demand for the Mid 250 second line issues is believed by many analysts to

confidence in the stock market and in the wider economy.

Seaq trading volume jumped to 606.6m shares, still nn the low side despite comparison with the 228.9m shares traded on New Year's Eve, when retail value, the true measure of equity market activity, reached only £383.6m, barely one third of normal levels.

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market strategists that the stock market rally could be challenged by rights issues as well as by increased government funding. Nervousoess was also fuelled by the falls in government bonds and by perceptions that Mr John Major,

TRADING VOLUME IN MAJOR STOCKS

Market strategists remained optimistic towards the outlook for UK equities for this year although several expressed relative caution over the short term. Hoare Govett, the UK securities house, saw a "muted recovery" in the British econthe UK prime minister, had in omy, with a fall in base rates a television interview to 5 per cent providing a boost expressed somewhat cautious for equities by the second half

At Nikko, Mr Peter Thorne forecast a Footsie at 2,900 by March and 3,000 hy the end of the year, regarding possible weakness in gilts as the main danger to UK equities. On a global view, Nomura Research Institute Europe calls for an aggressibve shift into equines with UK and Japan leading the way higher in the near term.

Store and retail issues hung fire yesterday, awaiting details of the suggested huoyancy in Christmas trading. Some strategists believed that it was too early for any response from consumer spending levels to any economic improvement prompted by the devaluation of

sterling.
Overall, bowever, traders doubted whether yesterday's session reflected a return to full trading in the stock market. The Scottish funds, in particular, were thinly-manned as a slow return was made from the New Year holiday, and the stock index futures market played a more subdued role that in recent sessions.

Accoun	t Dealing	Dates
Piret Dealinge: Dec 14	Jen 4	16 הבל
Dec 30	Jan 14	73m 58
Dec 31	Am 15	Jan 29
Jon 11	Jee 25	Feb 8

99 FT-A ALL-SHARE(80)

1344.1 1450.9

Based on the trading volume for a selection of Alpha securities does through the SEAO system yesterday until 4.30pm. Trades of one midlen or more are rounded down.

New year gain for Wellcome

DRUGS group Wellcome attracted support, partly in reaction to a clinical study favourable to Retrovir, the company's Aids treatment. The shares rose 12 to 979p

Yesterday was the first day that investment funds which took responsibility for the Wellcome Trust's portfolio on January 1 were able to deal. The portfolio has been spread among hlue chip stocks following the Trust's massive sale of Wellcome shares during the summer.

There was talk among market traders and professionals that one of the funds had adjusted its share of tha portfolio and that the movement of two large huy programmes through the market was responsible for turning the FT-SE 100 index around. Dealers sald UBS Phillips & Drew was consistently on the hid. Phillips & Drew Fund management is one of the portfolio handlers appointed in October. Wellcome sources said it was

NEW HIGHS AND LOWS FOR 1992/93

NETW HIGHS (225).
OTHER FORD INTEREST (1) Und. Mex. States 16 pp on a AMERICANES (5) Ameritoch. Citicorys., Contl. Burk., Eaton. Echilin., Rochwell, Sears Reabuck, Southwestern Bell., Time Warner, BANCS (7) Abbey Natl., Bank. Ireland. Lloyds., Natl Aust., Royal Bk Scot., Standard Chartd., TSB, BREWERS (1) Not., Standard Chartd., TSB, BREWERS (2) Inchaps., Johnson Chancers, Securiquend. Serce, CHEMS (6) STR Nytex, Evode, Heistead, Porval, Wardle Storays.
COMGOUGHERATES (2) Hanson 9 pp CV., MB Gazadon 7 pp Pf., CONTO & COMSTICK, Standard Chart., Micro Foods, Muttiones, Telementry, Turustall, Evod Action (2) Sentina Landard., Season, Hoster, Fairey, Powerscreen, Protean, FOOD MANUE (5) Acastos 2, Hutcheson, Assoc. Str. Foods, Barr (AG), Goodman Fielder Wattle, Llaborne, FOOD RETABLING (2) Bregal, Intercare, ML, Labo., Mayborn, Cuality Care Homas, Seton, HOTTELS & LEIS (4) City Rests., First Laby, Maschester Utt., Regal, Sector, Park Food. BEALTH & HESPIGLD (B) Begalk, Intercare, ML, Labo., Mayborn, Cuality Care Homas, Seton, HOTTELS & LEIS (4) City Rests., First Laby, Maschester Utt., Regal, Sector, Park Food. BEALTH & HESPIGLO (1) (1) Sector (1) Conse Fros., MTL & HTL. FORBERS (1) Serry Birch, IndCC COMPOST, & Sunderland, Restsers, Southnews., Trivity, Utter TV, Utt., News., MERCHANT BANKS (1) Concerns., Central ITV, Cally Mask, Orling Kindersiey, Headling, Forgus, Florida, Special, Mortan, Special, Mark., Special, Cally Control.,
too early for any significant position-taking and most of the money raised by the flotation had been invested in equities before Black Wednesday on September 16.

Owners Abroad strong

Market hints that a predator may he about to pounce on Owners Abroad, the package tours boliday group, bafore Owners' shareholders vote at this Friday's extraordinary general meeting, saw the company's shares outpace a very firm leisure sector.

At the close Owners Abroad were 11 higher at 1071/sp after soma aggressive buying interest which boosted turnover in. the stock to an unusually busy 3.8m shares.

Owners has been surrounded by takeover bid stories since the middle of last year with Airtours, another of the most powerful tour operators in the UK, favouritea to launch an offer. The speculation diminished, however, when LTU, the German company which con-

shares also made strong progress yestarday, helped by reports of strong summer holi-day sales, closing 13 higher at 420p ex-dividend.

Glaxo active

Shares in pharmscauticals group Glaxo reversed earlier weakness on news that the US Food and Drug Administration had approved the company's drug Zofran in oral form.

ued ratings and will see pres-sure in coming months from economy". Glaxo closed 6 higher at 799 on active turn-

over of 3.2m shares. News that Budgens, the supermarkets group, had appointed Morgan Grenfell as its merchant bank, replacing Lloyds Merchant Bank, was the trigger for a burst of takeovar speculation in the food

FT-A All-Share Index



.Turnover by volume (million) Excluding: Intra-market business & Overseas turnover 800

600 200 1992-1993 sale and that a European predator was about to move in to huy the stake and launch a full

takeover bid.

Budgens shares rose strongly to close a net 5 higher at 44p; at the beginning of December

they were changing hands at

and insurance industry union,

performed well, reflecting the

intermittent bouts of selling

from New York. BP eased 2%

to 246p and Shell the same to 560p. Lasmo, on the other hand, responded to buy recom-

mendations in the weekend

Press, the shares racing up 9 to

Dealers adopted a much

more relaxed view of the price

initiative instigated last week

by J.Sainsbury. But a general

view was that the big retailers would probably indulge in a

traditional bnut of selective price cuts which would have only limited impact on profits.

to 574p on relatively thin turn-over of 3m, while Tesco picked up 7 to 256p after a hefty 10m

Sainsbury shares rallied 10

trols the Thomas Cook travel group, said it would take a 10.3 per cent stake in Owners.
Although specialists expect
Owners' sharebolders to
approve LTU's acquisition of shares, there could be a surprisingly high level of opposition to the move. Airtours is thought to have made a tenta-tive approach to Ownera Ahroad last year. Airtours

The FDA gave permission for Glazo to market the oral form of Zofran, which prevents of nausea and vomiting associ-ated with cancer chemotherapy. The injectable version has been available in the US since February 1991. The shares were lower in morning trade as US house Goldman Sachs said the recent rush of FDA approvals, which prompted a rise in share prices, provided a profit-taking opportunity in the sector.

Goldman said several UK

drug companies are on overvalnews on drug pricing in Europe as well as a shift into better perceived investment opportunities elsewhere in the

retailer's shares. Dealers said there were suggestions around the market that Sir Ron Brierley may be about to put his near 27 per cent stake in Budgens up for

shares changed hands. Asda was a strong market and finally 31/2 higher at 591/4p on 9.9m traded

Kwik Save was keenly bought and 5 up at 778p with some retailing specialists confident that Thursday's annual meeting could bring good news on trading. Reports of buoyant holiday

sales and the prospect of increased spending as consumers react to lower mortgage costs, was pnt forward as boosting the whole of the leisure sector First Leisure, the largest

nure leisure company in the UK, advanced 13 to 351p with dealers said to be anticipating good results when the company announces preliminary figures a week tomorrow. Rank Organisation, aet to report finals the following day, also made good progress moving up 10 to 698p. P&0 rose 14% to 520p after

its ferries subsidiary said it was closing the service between Dover and Boulogne to concentrate on the shorter Dover-Calais route. Analysts aaid the move showed tha group was addressing problems on the cross channel routes which would now be more competitive against the Channel Tunnel.

TSB was among the least impressive of the banks, the shares settling only 2% firmer at 155p after BIFU, the banking News and information organ-isation Reuters saw its shares perform well with the help of an upgrade hy US house Merrill Lynch. Merrill changed its ordered a one-day strike for Friday in protest at job losses at the bank. Insurance brokers recommendation on the stock to a strong buy from a buy and raised its 1993 profit forecast. The stock was principally boosted by huying from the US and closed 22 better at 1430p.

ICI improved 11 to 1070p after the pharmacouticals and strength of the dollar. Sedg-wick added 9 at 177p and Willis Corroon 3 at 192p.
The oil majors suffered from

chemicals giant said it had completed the Internal split, or hive-down, of the group into two separate organisations on January I, as scheduled. Hive-down is the first step towards the planned demerger of Zeneca, the biosciences part of ICL, and ICI Plc, which will retain the chemicals rump of tha existing group. The ICI board will consider full demerger in February in the light of prevailing economic and mar-

ket conditions.

Long-standing takeover speculation continued to drive number of the building industry stocks higher. Blue Circle jumped 12 to 211p, Pilkington 3 to 104p and Termac 3 to 106p.

FINANCIAL TIMES EQUITY INDICES

	Jan 4	Dec 31	Dec 30	Dec 28	Dec 24	Year	High	LOW
Ordinary Stars	2208.9	2185.Z	2170.9	2178.8	2155.5	1888.0	2209.8	1670.0
Ord. div. yield	4.23	4.27	4.30	4.29	4.32	4.85	534	4.23
Berning yid % full	5.82	5.87	5.90	5.88	5.83	7.20		
P/E ratio net	21.93	21.74	21.60	21.89	21.52	17.27	21.93	15.79
P/E ratio nii	20.26	30.08	1996	20.01	19.55	18.29	-	-
eld Mice.	82.5	63.9	63.1	B4.4	64.0	137.9	160.6	62.5
for 1992/83. Ordin	since con	TOMBON !	nce comp high: 734, nes 12/6/	1600	gh 2209.6 low 45.5	4/1/85 - 1 28/18/71	OH 49.4 2	8/6/40

Open 8.00 10.00 11.00 12.00 13.00 -14.00 15.00 16.00 High Low 2188.5 2177.8 2186.8 2195.4 2197.0 2197.7 2204.1 2211.8 2209.2 2212.7 2177.5 Dec 3T Dec 30 Dec 29 Dec 24 Year age 17,486 636,1 18,393 247,1 19,647 422,1 13,119 195,4 31,179 948.50 31,039 33,093 15,851 383.5 17,095 285.0 24,101 797.4 25,925 335.1 SEAQ Bargules Equity Turkorar(Exit)† Equity Bargains? Staces braded (MI)† † Excluding Intra-mark

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London report and latest Share Index

EQUITY FUTURES AND OPTIONS TRADING

DERIVATIVES markets made a subdued return from the New Year holiday, and stock index futurea, in particular.
failed to join the underlying stock market in its rise to new Peaks, writes Terry Byland. The March contract on the FT-SE Index traded close to Mir value, the premium which allows for financing and divi-

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It closed at a premium of 20 above the cash market, of which 15 was accounted for hy estimates of fair value. At no time did the contract make any move to challenge its peak of 2,891, reached over the of 2,891, reached over the Christmas/New Year period. Trading volume, at 8,459 at the nfficial close, indicated a modest day's business. Traders commented that many funds

were still on the sidelines, and that stock index futures had been left to tha locals, or independent traders. Strategists commented that the futures markets had been able to dominate the underlying stock market over the holiday period hat that could well prove more difficult when the market returned to full-time working.

In traded options, however, trading was a more healthy 20,476 contracts compared with only 8,691 on New Year's Eve. Among individual stock contracts, Fisons headed the list with 1,234 contracts, followed by BP at 1,199, Asda at 1,075 and TSB at 1,004. Also active was the Euro FT-SE contract, with 597 lots-

traded in a busy session.

performers in the market. The shares jumped 10 to 175p after a Sunday newspaper prediction that the company would make profits of at least £100m in 1993. BAe was also included in a list of ten companies tipped hy London investment firms as

in the coming year. MARKET REPORTERS: Peter John, Stave Thompson.

The last-named was also boosted by news of asset sales totalling £13m. Redland received a strong lift from news of disposals worth some £100m and the shares gained 16

to 423p. Defence group British Aerospace was one of the strongest likely targets for takeover bids

Other market statistics,

Actuaries Share Indices THE UK SERIES FT-SE 100 FT-SE MID 250 FT-A ALL-SHARE 2861.5 + 15.0 2896.4 -33.5 1373.20 +9.41 aga 2847.8 2861.3 FT-SF 100 2001.5 +05 2846.5 2832.5 2493 2 651 1934 FT-SE HIM 250 FT-SE-A 350 2385.5 28629 2856 4 13977 +0: 1388.6 13825 1388.9 12037 8 53 19.33 FT-SE SmallCap 21 35 D 60 --FT-SE EmailCan ex lev Treats 1380.05 +12 1363 79 492 1350 06 1 CAPITAL GOODS(211) 87355 075.84 872.26 2 Bolding Materials 271 3 Contracting, Construction 291 906.81 746.86 889 03 739 29 886.33 730.43 887.66 727.71 902.82 854.82 + 1 D Electronics(35) 2587.00 2360.26 2358 05 1681.85 Engineering-Aerospace(7) Engineering-Generol(52) Metals, and Metal Forming(11) 296.57 513.35 295 85 510.00 322.36 461.33 305 10 321 45 322 07 306.94 372.57 371.91 294.71 1993 62 1996.10 1519.67 31963 322.95 Motors(18) 10 Other Industrials(10) 2011 59 1999.80 21 CONSUMER GROUP(222) 22 Browers and District 28 1773.10 2091 43 1343.24 1761 42 2099 97 1329 54 1751 87 2097 14 1323 35 1341.18 1242.47 25 Food Manufacturing(22) Food Retailings 18+ Health & Househouse 29 3388.34 2364.75 4201.63 4395.92 1264.89 1223.86 2319 10 4307 85 1311 46 3287.72 4209 38 1277.29 306 263 5.25 2.80 777 517 043 536 662 020 656 847 579 638 786 004 29 Hotels and Lessae(20) 30 Medic(33) 31 Packaging and Paper(23) 34 Stares(39) 1233.51 1633.58 785.46 1162.22 1439 53 727 84 962 27 595 23 1839.81 790.69 1169.59 750:01 1444:88 35 Texate: (20) 751.40 749 10 1441.60 1522.66 1195 67 1379 61 40 OTHER GROUPS(143) 41 Business Services(27) 42 Chemicals(24) 1531 11 1527.06 1432.45 1392.82 2777.39 1430.45 1426.26 1413.43 Conglomerates 1111 Transport 161 1371.35 2780.39 1575.85 281081 45 Electronivi 161 1581.39 1568.80 1190.77 Telephone M Water (13) + 05 - 02 1684 89 3292 43 1688 67 1407 65 3268.88 2181.17 2489.17 1440.84 2253.15 Miscellaneout/32/ 2493 70 2501 52 1737 19 49 INTHISTRIAL GROUP/SES 1434 64 2231 27 1441 37 2237 08 1257.53 53 "509" SHARE INDEXIGA 1517.38 1510.01 1510 77 1336.71 882 30 721 73 1197.92 847 34 1610 13 1480.76 Banks(9) 65 Incurance (Literal) 1791.31 1770.50 Insurance (Composite)(7)
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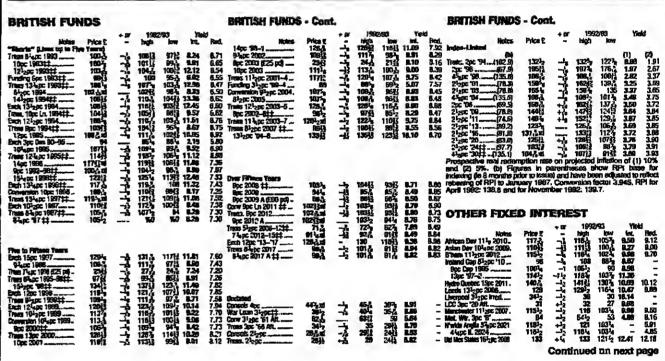
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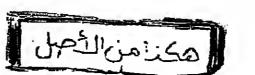
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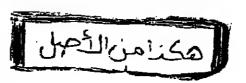
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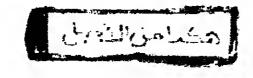
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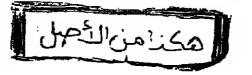
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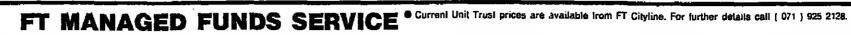




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Puts-net/ Mar 0.09 0.15 0.23 0.34 0.49 0.67 0.88 1.10

Mar 3.32 4.59 6.14 7.85 9.79 11.87 14.06

† Yield 8.12 8.05 8.09

1 Open Inc 207,254 22,691 1,210

#### **FOREIGN EXCHANGES**

## Intervention to support franc

**CURRENCIES, MONEY** 

BOTH THE BUNDESBANK market was still not operating rate in the Irish punt market at full speed. Not all dealers rose to 45 per cent as the cur vened on the foreign have returned from holiday, rency fell to its ERM floo exchanges in support of the French franc yesterday, as dealers indicated that they may be prepared to carry out the threatened New Year speculation against the French currency, writes James Blitz.

Tha intervention by both central banks was estimated to be on the modest side, and, hy the close of European trading, the franc was at FFr3.419 against the D-Mark, still more than a centime above its floor against the German currency in the Exchange Rate Mecha-

But the French franc's weak-ness was underlined by the fact that it fell by more than a centime on the very same day that the dollar enjoyed one of

ERM tensions. But, yesterday, bnoyed hy a very good set of US economic indicators over the Christmas and New Year period, the dollar peaked at DM1.6413. It closed at DM1.1.6365, up nearly two plennigs on the day.

There was a feeling yester-day that the foreign axchange

Jan.4	Latest.	Previous Close
E Spot	1.5010-1.5020 0.54-0.52pm 1.36-1.33pm 3.77-3 67pm	1.5100 1.5110 0.50- 0.49pm 1.35- 1.32pm 3.80- 3.70pm
orward premiu	ms and discounts ap	ply to the US dolla

		Jan.4	Previous
8.30 am 9.00 am 10.00 am 11.00 am Noon 1.00 pm 2.00 pm 3.00 pm		79.4 79.7 796 79.6 79.7 79.5 79.5 79.7	79.6 79.5 79.6 79.4 79.4 79.7 79.7
CUR	REN	CY RA	TES
Jan 4	Bank # rate	Special ** Oranning Rights	European † Currency Unit.
C		4 410700	

Jan 4	Basek # rate	Special ** Oraering Rights	European † Currency Unit,
Sterling U.S Doular Casadinas S Austrias Sch Belgian Franc Dauski Krone Ontch Gailder French Franc Austrias Sch Austrias Sch Austrias Sch Austrias Sch Austrias Sch Austrias Sch Austrias Sch Austrias Sch Spanish Peseta Spanish Peseta Spanish Franc Spanish Franc Spanish Franc Spanish Franc Spanish Franc Spanish Franc Spanish Franc Spanish Franc Spanish Franc Spanish Franc Spanish Franc Spanish Franc Spanish Franc	- 862258259825982 - 58875982 - 1589 -	0 909392 137500 N/A 15.6128 45.6225 8.60131 N/A 2.99439 7.57144 N/A 171.531 9.52119 N/A 2.00200 N/A N/A	0.795735 1.19321 1.52098 13.7738 40.1543 7 57864 1.95268 2.19538 6.67240 1804.52 149.130 8.34289 1.3865 8.55290 1.76296 260.095
4 Bank rate refe These are not qu			

**CURRENCY MOVEMENTS** 

Jan 4	England Index	Guaranty Changes %
Sterling U.S Dolfar Canadian Dolfar Canadian Dolfar Austrian Schilling Belgian Franc Donlish Krune Donlish Krune Donlish Krune Donlish Krune Donlish Krune Donlish Krune Undark Ura Yeu Peerfa	79.7 67 0 94 8 116.1 116.1 115.1 115.1 119.4 106.7 81.8 152.1	-30.3 -11.1 -7.1 +16.2 +1.9 +10.9 +20.8 -7.6 -52.4 +87.3 -24.0
Morgao Guara 1980-1982 - 100, Ba Arran 1985 - 100 *	nt of Englan	d Index (Base

OTHER CURRENCIES

Jan 4	1	5
Argentiaa	14960 · 14985	
Australia	2,1890 - 2,1910	1.4635 1.4645
(Brazi) Finkand	18785.2 - 18799.3 8.0145 - 8.0945	2000 - 12032.
Greece		
Hong Kong	11.6060 - 11.6185	7.7410 - 7.7420
lean	2215.00°	1460.00°
Kuwak	1178.65 - 1197.65 0.45450 - 0.45550	783.50 - 789.70
CONTRACTOR		33.70 33.80
Malaysia	3 9065 - 3 9165	26015 - 26055
Menko	4 6755 - 4,6785	31180 - 31200
N.Zouland	2.9240 - 2.9285	1.9500 - 1.9530
Saudi Ar Singapore		3.7495 - 3.7505 1.6505 - 1.6525
S.Af (Cm)	4,6095 - 4,6200	3.0740 - 3.0760
S.At (Fn)	7.3740 - 7.4490	4.9310 - 4.9675
Tahwan	38.00 - 38.15	25.35 - 25.45
U.A.E	5.5035 - 5.6165	3.6715 - 3,6735

**MONEY MARKETS** 

EUROPEAN money market

dealing yesterday got off to a lively start after the New Year

holiday, with many traders try-

ing to work out the Bundes-

bank's intentions for monetary

As expected, the return to full trading was accompanied

by renewed pressure on the

French franc and the Irish

punt inside the European

exchange rate mechanism.

Both currencies came uoder

speculative pressure, and there

policy, writes James Blitz.

French rates rise

and Mr Steve Hannah, head of research at IBJ International in London, said that many analysts were waiting to see whether the Bundeshank would ease rates at its council meeting on Thursday. Mr Hannah admitted, however, that

the prospect of this was small. The quietness of trading was not enough to stop a number of alarm bells going off in the ERM, however. The first was a sharp rise in French money market rates, with the overnight rate seen as high as 131/4 per cent yesterday. The Bank of France did not raise its intervention rate, although a sustained period of high market rates would make this

The Irish punt also came autumn currency crisis.

In the past, the dollar's strength has helped to ease ERM tensions Rule to ease unavoidable. trols on January 1. The 1 week

against the Belgian franc. Outside the ERM, the Italian lira was a notable loser from D-Mark strength, falling from L929.6 to the D-Mark from previous 1.909.5.

Mr Jim O'Naill, haad o research at Swissbank in Lon don, cautioned against the belief that a dollar rally might ease ERM tensions and save the franc. First, he believes that the dollar's rally may signify a

lence continues, rather than a move out of the D-Mark. He also believes that the Bundeshank will be increasingly concerned by the pros-pect of imported inflation if the

flight out of European curren

cies altogether, as ERM turbu

	Ecu Central Rates	Carrency Amounts Against Eco Jan 4	% Ckange from Central Rate	% Spread vs Weakest Correscy	Olvergenc Indicator
ortspace Escado panish Peseta elgian Franc elgian Franc elgian Franc elgian Franc estish Krone rish Poset	182 194 143,396 40,6304 2,21958 1,96992 7,51410 6,60683 0,735334	175.652 138.865 40.1543 2.19538 1.95268 7.57864 6.67240 0.742828	-3.59 -3.15 -1.17 -1.09 -0.88 0.99 1.02	4.78 4.31 2.22 2.13 1.91 0.16 0.03	59434574

Jan 4	Day's spread	Clase	One month	p.a.	Three months	92
orway rance weden apen witzerland . cu	167.40 - 189.75 17.16 - 17.32 2.7100 - 2.7275 1.2545 - 1.2615	10.4775 - 10,4875 8.3975 - 0.4075	3.46-2.36pm 4- lprids 149-187cdis 116-125cdis 10-134re6s 54-7-4credis 4-4-4cdis 24-3-7-acredis 5- lprid 14-2-grodis 0.32-0.40clis	40.78 64 68 64 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	1.37.1.34m 0.19m-0.01ds 14.21ds 18.224ds 3.00.3.00m 12.34ds 22.341ds 22.341ds 12.34ds 114-14-14-15-16-16-16-16-16-16-16-16-16-16-16-16-16-	3.61 -1.00 -1.33 -8.44 17.77 -3.60 -5.76 -5.76 -5.76 -2.33 -1.50 -3.33

Jan 4	Day's spread	Chose	(ine month	* 4	Three receths	10.2
Ki	33.50 - 33.80 6.3140 - 6.3680 1.6275 - 1.6425 147.25 - 147.75 115.50 - 116.80 1481.00 - 1529.65 6.9650 - 7.0035 5.5575 - 5.6090 7.0830 - 7.2105 124.75 - 125.45	1.5020 - 1.5020 1.6025 - 1.4065 1.2775 - 1.2785 1.8390 - 1.8400 33.70 - 33.80 6.3450 - 6.3500 1.6360 - 1.47.60 116.35 - 116.45 1520.25 - 1520.75 6.9750 - 6.9800 5.9900 - 5.9900 7.1825 - 7.8875 125.25 - 125.25 11.5200 - 11.5250	122-125cds 12.50-13.50treds 5.50-7.50creds	ようようかい かんかんしん ないしん ないしん はんしん はんしん はんしん はんしん はんしん はんしん はんしん は	1.37-1.34pm 6.50-5.40pm 1.09-1.15db 2.14-2.19db 40.00-43.00db 17.50-22.50da 2.13-2.16db 332-337db 35.20-36.70db 14.00-16.00db 12.20-12.60db 11.00-12.00db 10.08-0.09db	36847782777848684814 4777844684814 4777444684814
Switzerland 1.4700 - 1.4820 1.4790 - 1.4800 0.35-0.38calls - 2.96 0.93-0.98dis - 2.58    Commercial rates taken towards the end of London trading, I UK, helmd and EU are quoted to US currency.   Commercial rates taken towards the end of London trading, I UK, helmd and EU are quoted to US currency.   Commercial rates taken towards the end of London trading, I UK, helmd and EU are quoted to US currency.						

Jan 4	Short,	7 Days	One	Three	Six	One
	terru	notice	Month	Months	Months	Year
Sterling	7,7686821387111111 7,76869418871111111	7.34 58 6 6 8 2 2 1 8 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	73.45.45.85.85.75.75.75.75.75.75.75.75.75.75.75.75.75	7, 7, 3, 4 6, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	347-2588558444 <u>4</u>	6H - 63 4 2 - 57 5 2 - 75 72 - 75 72 - 125 74 - 125 74 - 125 125 - 141 125 - 141
ong term Eurodollar	x 1970 years 4)	1-411 per cent;	three years 5.2	-5% per cent, fl	Per years 64-5	)) per cent; fin
ears 64-64 per cent	nominal. Shor	t term rates are	call for US Dol	lars and Japane	Se Yes; others, t	we days' notic

£	2	***									
	_	QM	Yes	F Fr.	0 Fr.	N FL	Lira	CS	8 Fr.	Pta.	Ea
<u> </u>	1.503	2,458	188.3	8.403	2.223	2.765	2285	1.921	50.70	1746	12
1,665	1	1.635	125.3		1.479		1520	1.278	33,73	116.2	0,83
.407	0.611	1	76.61		0.904	1.125	929.6	0.782	20.63	71.03	0.5
.311	7.962	13.05	1000.	44.63	11.81	14.68	12135	10.20	269.3	927.2	6.6
190	1.789	2,925	224.1	10	2.645		2719	2.286	60 34	207.8	0.50
450	0.676	1.106	B4.71	3.780	-1-	1 244	1028	0.864	22.81		0.50
1362	0.544	0.889	68 10	3.039	0.804	1	826.4	0.695	18.34	63.15	0.4
1438	0.656	1.076	82,41	3.677	0.973	1.210	1000	0.841	22.19	76.41	0.5
1521	0.782	1.280	98.02	4.374	1.157	1.439	1189	1	26.39		0.60
.972	2.964	4.848		16.57	4.385	5.454	4507	3.789	100	344.4	24
		1.408	107.8				1309	1100	29 04	100	0.7
794	1193	1.951	149.4	6.669	1.764	2194	1813	1 525	40.24	4.621	Ťi.
	407 311 190 450 362 438 527 573	665 1 407 0.611 3311 7.962 190 1.789 450 0.676 362 0.544 438 0.658 521 0.782 972 2.964 573 0.861	665 1 1.635 407 0.611 1.311 7.962 13.05 1311 7.962 13.05 130 1.739 2.925 450 0.676 1.106 362 0.544 0.899 428 0.656 1.076 521 0.782 1.280 972 2.964 4.888 573 0.861 1.408	566 1 1,35 125,3 407 0,611 1 76,61 311 7,962 13,05 1000. 190 1,789 2,95 224,1 450 0,676 1,106 84,71 362 0,594 0,899 68,10 362 0,594 0,899 68,10 362 1,782 1,280 98,02 972 2,964 4,848 371,4 573 0,661 1,408 107,8	666 1 1,35 125,3 5,91 407 0,611 1 76,61 3,419 311 7,961 13,05 1000 44,63 190 1,789 2,925 224,1 10, 450 0,675 1,106 84,71 3,780 362 0,594 0,899 68,10 3,039 48,8 0,695 1,076 82,44 3,547 5,71 2,964 4,848 3,714 16,57 5,73 0,661 1,408 107,8 4,813	665 1 1.635 125.3 5.591 1.479 407 0.611 1 76.61 3.419 0.994 311 7.962 13.05 1000 44.63 11.81 190 1.789 2.525 224.1 10, 2.65 450 0.676 1.105 84.71 3.780 1.362 362 0.544 0.889 88.10 3.039 0.504 362 0.544 0.889 18.10 3.039 0.504 363 0.658 1.076 82.41 3.677 0.973 521 0.782 1.280 98.02 4.374 1.157 97.3 0.861 1.408 107.8 4.813 1.273	565 1 1.635 1253 5.591 1.479 1.840 447 0.611 1 76.61 3.419 0.904 1.125 311 7.962 13.05 1000 44.63 11.81 14.68 190 1.789 2.925 2241 10 2.645 3.290 14.50 16.789 12.55 1000 14.63 11.81 14.68 14.50 6.676 1.105 84.71 3.780 1 1 2.44 36.25 1.105 84.71 3.780 1 1 2.44 36.25 1.105 84.71 3.780 1 1 2.44 36.25 1.105 84.71 3.780 1 1 2.44 38 0.625 1.1076 82.41 3.677 0.973 1.210 521 0.782 1.280 99.02 4.374 1.157 1.439 97.02 1.782 1.782 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 1.783 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  7.962     13.05     1000     44.63     11.81     14.66     12.15     10.20       190     1.789     2.925     224.1     10.     2.645     3.290     2719     2.286       450     0.676     1.106     68.71     3.790     1     1.244     1028     0.864       362     0.544     0.899     68.10     3.039     0.804     1     82.64     0.695       488     0.648     6.10%     82.41     3.677     0.973     1.210     10.00     0.681       521     0.782     1.280     98.02     4.374     1.157     1.439     1189     1.89       573     0.861     1.409     107.8     4.813     1.273     1.584     1309     1.100	665     1     1,635     125.3     5.591     1,479     1,840     1520     1276     33.73       407     0,611     1     7,661     3,419     0,904     1,125     97.95     0,762     20,63       311     7,962     13,05     1000     44,63     11,81     14,68     12,135     10.20     26,93       190     1,789     2,925     224,1     10     2,245     3,200     2719     2,226     60,34       450     0,676     1,106     84,71     3,709     1     1,244     1028     0,664     2,281       362     0,544     0,899     68,10     3,039     0,504     1     826,4     0,695     18,34       383     0,624     1,367     0,793     1,210     1000     0,841     22,19       521     0,782     1,260     90,02     4,374     1,157     1,439     1189     1     26,39       572     2,964     4,988     371,4     1,687     4,985     5,484     4,507     3,789     100     2,04       373     0,861     1,408     1,078     4,893     1,273     1,584     4,307     3,789     100     2,04       373     0,861 <t< td=""><td>665         1         1,635         1253         5,591         1,479         1,840         1520         1,276         33,73         116,24           447         0,611         1         7,661         3,419         0,904         1,125         929         60,72         20,53         7,103           3311         7,962         13,05         1000         .44,85         11,81         14,68         12,135         10,20         289,3         97,2           190         1,799         2,525         224,1         10         2,245         3,290         7719         2,286         60,34         207,9         3,210         731         2,20         60,44         20,49         3,24         2,24         73,4         1,23         1,246         3,290         7719         2,286         60,34         20,79         3,210         1,27         1,28         60,44         22,49         78,44         23,49         1,27         1,28         60,44         22,19         3,42         1,28         3,42         1,28         1,28         1,28         4,28         1,28         1,28         4,28         1,28         1,28         1,28         1,28         1,28         1,28         1,28         1,28</td></t<>	665         1         1,635         1253         5,591         1,479         1,840         1520         1,276         33,73         116,24           447         0,611         1         7,661         3,419         0,904         1,125         929         60,72         20,53         7,103           3311         7,962         13,05         1000         .44,85         11,81         14,68         12,135         10,20         289,3         97,2           190         1,799         2,525         224,1         10         2,245         3,290         7719         2,286         60,34         207,9         3,210         731         2,20         60,44         20,49         3,24         2,24         73,4         1,23         1,246         3,290         7719         2,286         60,34         20,79         3,210         1,27         1,28         60,44         22,49         78,44         23,49         1,27         1,28         60,44         22,19         3,42         1,28         3,42         1,28         1,28         1,28         4,28         1,28         1,28         4,28         1,28         1,28         1,28         1,28         1,28         1,28         1,28         1,28

I	AND CAPITA	L MARKETS	
	FINANCIAL FUTURI	ES AND OPTIONS	
	LIFFE LONG GILT FUTURES OPTIONS 650,000 64ths of 100%	LIFFE OS TREASORY BORD FUTURES OPTIONS \$100,000 6406 of 100%	LIFFE BOND FUTURES OFTIONS INCSO,000 pales of 180%
	Strike Calls-settlements Pats-settlements	Strike Cally-settlements Puts-settlements Price May Jun Mar Jun	Strike Calls-settlements Per Price Mar Just M
et	Price Mar Jun Mar Jun 99 2-37 4-32 0-25 0-48 100 1-35 3-50 0-43 1-42	103 2-53 2-43 0-37 1-39	aisi 118 150 0.1
Υ-	1 101 1-16 3-08 1-04 1-24 1 102 0-51 2-34 1-39 1-50	105 1-52 1-44 1-46 2-47 106 1-01 1-19 1-49 3-15	9900 032 0.64 V.
r	103 0-31 2-02 2-19 2-18   104 0-16 1-38 3-04 2-54   105 0-09 1-15 3-61 3-31	107 042 043 226 359 108 026 047 340 443 109 0-13 3-63	0000 0.11 0.33 1.3 000 0.07 0.23 2.0
n	106 0-05 0-60 4-57 4-12	110 0-08 4-56	9900 DAS 0.16 4-7
m	Estimated volume total, Calls 300 Pets 256 Previous day's open int. Calls 10550 Pets 13454	Estimated volume total. Calls 8 Puts 0 Previous day's open tot. Calls 153 Puts 0	Escimatest volume total, Calls 2342 : Previous 62y's open lat. Calls 47501 Pr
m a	LIFFE EUROMARK OPTIONS	LIFFE ITALIAN GOVT. 2000 (STP) FUTURES OPTIONS Lie 200: 180th: of 100%	LIFFE SHORT STEELING OPTIONS \$500,000 points of 100%
of.	Strike Calk-settlements Pots-settlements	OPTIONS Line 200m 100ths at 100%  Strike Calis-settlements Pols-settlements	Strike Calls-synthements Put
D-	Price Mar Jun Mar Jun 9150 0.78 1.62 0.08 0.08	Price Mar Jon Mar Jon 4900 2.01 2.93 0.93 1.35	9275 0.78 114 0.0
e it	! 9200 0.43 1.18 0.23 0.15	9300 141 236 1.33 1.78	9500 0.59 0.94 0.2 9525 0.42 0.76 0.2 9550 0.28 0.59 0.3
16 (r	7200 0.43 1.18 0.23 0.15 9225 0.30 0.98 0.35 0.20 9250 0.20 0.79 0.50 0.25 9275 0.13 0.63 0.68 0.35	9350 117 210 159 202 9400 0.94 1.86 1.86 2.28 9450 0.54 1.65 216 2.57 9500 0.58 1.45 2.50 2.67	6375 0.18 0.44 0.4 6400 0.11 0.32 0.6
	9275 0.13 0.63 0.66 0.35 9300 6.09 0.49 0.89 0.46 9325 0.06 0.38 1.11 0.60	9450 0.74 1.65 2.16 2.57 9500 0.58 1.45 2.50 2.87 9550 0.45 1.26 2.87 3.18	666 604 017 LU
e a	Estimated volume total, Calls 1740 Pats 443 Previous day's open Int. Calls 94167 Pats 50264	Estimated volume total, Calls 204 Puts 73 Previous day's open int. Calls 4910 Puts 2591	Estimated valuate total, Calls 4460 : Previous day's open Int. Calls 52806 Pr
<b>1</b> -		CHICAGO	
1- a	LIFFE EXIND SWISS FRANC OFFICES SFR Lat points of 180%	0.5. TREASURY BORDS (CBT) 8% \$100.00 \$2mb of 189%	JAPANESE YEN (JAME) Y12.5m S per Y100
e	Strike Calls-settlements Puts-settlements Price Mar Jun Mar Jun 9450 0.40 0.79 0.20 0.21 9475 0.26 0.61 0.31 0.28	Latest High Low Pres.	14 0.7968 0.8008 0
5-	9450 0.40 0.79 0.20 0.21 9475 0.26 0.61 0.31 0.28 9500 0.16 0.45 0.46 0.37	Jan 10-329 103-30 103-13 103-15	Just 0,7980 0.7989 0
8- 18:	Estimated volume total, Calls 20 Pots 0 Prerious day's open int, Calls 1067 Pots 2715	Des : 101-09	
n	LONDON (LIFFE)	Jut - 99-12 Sep - 98-18	BESTSCHE MARK (SMM) BMT25,000 5 per DM
n h	9% RETENAL BRITISH GILT 4	Dec. 97-26 Mar 97-05 Jun 96-18	Carest, High
s	£50,000 32mls of 188% Close Wigh Low Prev.	U.S. TREASURY ROLLS COMO	_im 0.5963 0.5992 U
	Glose Wilds Low Pres. Mar 101-06 101-11 100-23 101-14 Jun 102-24 102-20 102-20 103-16	Sam points of 100%  Latest High Low Prev.	Sep 0.5910 0.5910 0
-	Estimated volume 14595 (2128) Previous day's open inc. 53752 (52964)	Mar 96.80 96.80 96.76 96.76 Jun 96.50 96.50 96.44 96.46	THREE-MONTH ENGODOLLAR (IMM) Sim points of 190%
- 1	US TREASURY BORDS 8% 4 \$160,000 32min of 190%	Sep : 96.13 Dec 95.66	Latest High Mar 96.40 96.40 Jun 95.99 96.00
	Close High Low Prev. Mar 105-08 105-00 104-22 104-23 Jun 104-02 103-16	BRITISH PROKED COMED	See 95.58 95.59
-	Jan 104-02 103-16 Estimated volume 15 00 Previous day's open int. 663 (663)	Latest High Law Prev. Mar 1-4950 1-4994 1-4842 1-4985	Un 94.72 94.73
	6% NOTHINGAL GERMAN COVT. HINED 4	Mar 14850 14954 14842 14986 Jun 14720 14790 14710 14878 Seo . 14794	Sep 94.07 94.07 95.64 93.64
	OM250,000 189ths of 188%  Close High Low Pres.  Mar 92.54 92.59 92.26 92.45		STANDARD & PRORES 500 DIREX \$500 those index
- 1	Close High Low Prev. Mar 92.54 92.59 92.86 92.45 Jun 92.57 92.56 92.34 92.50	SWISS FRANC CHINO SFr 125,000 5 per SFr	Latest High
- l	Previous day's open int. 139443 (139055)	Mar 0.6727 0.6772 0.6721 0.6781 Jun 0.6700 0.6720 0.6690 0.5749	Jus 438.55 439.00 4
5	6% NOTIONAL LONG TERM JAPANESE COVT. BOND Y150m 1860s of 108%	Sep 0.6700 0.6720 0.6690 0.6749 0.6731	Sep Dec
1	Clase Filiph Low 108.19 108.27 108.10		
- (	Estimated volume 335 (44)	PHILADELPHIA SE EIS OPTIONS	
- {	Tradel exclusively on APT  12% (OUTDINAL TRALIAN COVT, BOND (BTP) *	£31,250 (ceals per £1) Strite Calls	Puts
- 1	LIRA 200m 180tin of 180%	Price Jan Feb Mar J	H Jay Feb Mar 48 0.89 2.33 3.34
	Close High Low Prev. Mar 93.08 94.10 92.70 94.12 Just 93.58 94.62	1.500 1.41 2.50 3.27 4.	40 1.94 3.50 4.56 67 3.50 4.07 6.14
	Estimated volume 7543 (473) Previous day's open ind., 19892 U99153	1.525 0.61 1.67 2.38 3.4 1.550 0.20 1.02 1.65 2. 1.575 0.06 0.58 1.11 2.1 1.600 0.02 0.30 0.71 1.0	67 3.59 5.07 6.14 70 5.67 6.90 7.85 12 7.94 0.91 9.79 50 10.36 11.11 11.87
1	THREE MONTH STEPLING " E580,000 publs of 100%	1.625 - 0.12 0.44 1.2 Previous day's open int: Calls 419,335 Pura 477.620 U	All currencies)
	Close Wish Low Dee	Previous day's volume: Calls 10,999 Puts 13,601 (All	currencies)
4	Glose High Low Pres. Mar 93.44 93.45 93.36 93.42 Jun 93.74 93.75 93.69 93.67 Sep 93.77 93.78 93.68 95.71	PARIS	
2	Mar 93.15 93.15 93.04 93.05	7 to 10 YEAR 10% NOTIONAL FRENCH BOND ONATOF	FUTURES . High Low † Yiel
2	Est. Vol. (Inc. flos. not shown) 22409 (10752)	March 112.32 112.48 40.04 June 112.88 113.14 40.16	112.48 111.98 8.1 113.18 112.45 8.0
•	Previous day's open Int. 211626 (211735) THREE MONTH EURODOLLAR	September 112.56 112.84 +0.16 Estimated volume 66,253 † Total Opeo Interest 231,155	112.58 112.56 8.0
-	Sint whats of 189%	THREE-MONTH PIBOR FUTURES (MATIF) (Paris Adeba	
-	Mar 96.42 96.40 96.35 96.39 Jun 96.02 96.00 95.94 95.97	March 90.73 90.48 -0.16 June 91.88 91.89 -0.63	90.73 90.38 9.3 91.90 91.77 8.0
- 1	Sep 95.60 95.54 Dec 94.97 94.94	September 92.20 92.25 - December 92.27 92.40 +0.05	92.25 92.15 7.75 92.41, 92.27 7,6
	Est, Val. (Inc., Figs., not shown) 1017 (1286) Previous day's open Inc., 18668 (18488)	Estimated volume 27,178 † Total Open Interest 146,334	

Estimated volume 50074 (3637) Previous day's open (nt. 369878 (3701.74)

Estimated volume 976 (219) Previous day's open Int. 10349 (10353)

94.75 95.10 95.26 95.18

2889.0 2850.0

rd volume 4767 (442) s day's open Int. 37890 (37982)

THREE MONTH EURNLIRA INT. BATE LIRA 1,000m points of 189%

Estimated volume 754 (56) Previous day's open lat. 14738 (14781)

Esthwated volume 8459 O7281 Previous day's open lat. 43988 (44450) Contracts traded on APT Closing seless shown

Spot 1-mth. 3-mth. 6-mth. 12-auth. 1.5025 1.4972 1.4890 1.4789 1.4650

6 sporting US Dollar

8.30-8.45

POUND - DOLLAR FT FOREIGN EXCHANGE BATES

THREE MONTH ECU ECU In prints of 160%

High 92.25 93.04 93.42 93.54 93.78 93.68

**BASE LENDING RATES** Mount Banking

Calis March 1.88 1.19 0.66 0.35 0.17 181,321

2.18 1.63

AIB Bunk ... Wienry Ansbacher ..... B&C Merchant Bank _ 13 Bank of Barode ....... Bank of Cyprus ...... Bank of Cyprus ....... Bank of Ireland ..... 

Co-operative Bank ...... Coults & Co ...........

CAC-40 FUTURES (MATTE) Stock ladex

January 1850.0 1862.0 February 1870.0 1882.0 March 1890.0 1993.0 June 1992.0 Estimated volume 10,695 i Total Open Im

Mar 108.38 108.52 40.02 Extended volume 1,725 | 7otal Open laterest 12,189

OPTION ON LONG-TERM FRENCH BORD CHATTE)

ECU BOND (MATER)

Financial & Gen Bank....7 Chobert Florning & Co .... Girobank ... **Guinness Mahon** Habib Bank AG Zurich .. 7 Hampshire Trust Pic .... 13.5 Heritable & Gen Inv Bk. 7

C. Hoare & Co .....

Hongkong & Shanghal. 7 Julian Hodge Bank ..... 7 CLeopold Joseph & Sons 7 Lloyds Bank ...... 7

Menand II

Nykredit Mortgage Brik 7.5 Roxburghe Benk Ltd ... 9 Royal Bk of Scotland ... 7 ISmith & Wilman Secs . 7 Standard Chartered .... 7 Climbed Bit of Kuwait .... 7 Unity Trust Bank Pic ... 7 em Trust ..... vay Laidlaw ..... 7

Pots Narch 0.46 0.80

1,89

148,103

## CORPORATE IDENTITY



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#### MONEY MARKET FUNDS Money Market 071-623 1010

FINANCIAL TIMES TUESDAY JANUARY 5 1993 Trust Funds Fidelity Money Market Actours
Fidelity Broiresage Services Ltd. Oashtil i
Hilderborouge. After TM11 93
11-69 999 6 90 4 50
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1250 000-6249 999 16 625 4 991
1250 000-6249 999 16 625 4 991 Money Market Bank Accounts High Interest Cheque Account strates 488 ESA 0800 282115 9 13 25 2 44 3 29 Our 14 70 3 22 4 79 Our Julian Hodge Bank Ltd 10 Windsor Place Cardiff CF1 38X 6 km Flow Rate Dep Acc., 18 00 Extra High Interest Depart Accepted illed Trust Bank Ltd Kieinwort Benson Ltd 156 Kratish Town Rd, London NW3 28T 971 267 1567 H 1 CA, 152,5004... 16 25 4,6675 | 6 4302 | 0asty wa Shipley & Co Ltd al Bank of Scuttend pic Pres Andrew Sq. Edinburgh EH2 ZYE. 0 Anburgh EH2 200 031 556 8235 Consort £5,000 mis... Tyndail & Co Ltd
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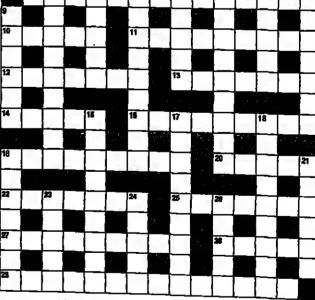
**JOTTER PAD** 

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#### CROSSWORD

S.IIf 703 Min

No.8,042 Set by DANTE



ACROSS
1 A ready source for a story in the news (7,7)
10 Recipient of a booked passage

sonable way (9)
12 Exercise done by a prisoner

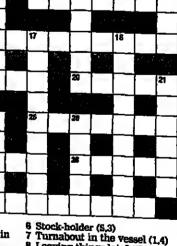
13 A limit I set for force in emergency (7) 14 Hunts - with success seemngly! (5)

16 Frank gets contract with unlimited resources (4,5)
19 This way for the train (9)
20 Famous Indian, he comes back in, run out (5)
22 Settler distributes mall (7)
25 Old and bald eccentric? Could be (7)

27 Talk of devilled kidneys perhape? (9) 28 Finished with a dish from italy (5)

29 The bar, of course (10,4) 2 Clothing that is oever worn out (9) 3 New rotas for cook (5)

4 Attractive spot discovered by Pooh (5,4) A oumber get resin from a



8 Leaving things late? (7)
9 So slim, perhaps, and supple (5)
11 Rough site developed in a rea15 A pact goes to pieces — blame him (9) 17 Look-out man? (9)

18 A show trial (9)
19 I'd a plan to become a knight 21 Taka off some weight? (6) 23 Imprisoned hoxer Tony's knocked out (5)

24 Start court proceedings (5) 26 Such charges may be dropped Solution to Puzzle No.8,041



#### were sharp rises in their cash UK clearing bank base lending rate 7 per cent

from November 13, 1993

In the early morning, trading across Europe was quite bullish, and some London-based dealera even wondered whether the March short-dated sterling contract might break through the 93.50 barrier following the UK prime minister's weekend comment that sterling would not return to the ERM this year.

That bullish sentiment was broken later in the morning by Bundesbank's announcement that it will hold a securities repurchase tender at variable rates for 15 days

and 29-days today. in recent months, the Bundeshank has restricted itself to issuing two-week repos

to give itself greater flexibility. A strong view in the market was that the longer duration of today's repo has scotched any hopes that the Bundesbank offers to tie up funds for nearly a month if they are planning to

recovered to close at 92.20.

would cut rates at this week's council meeting. "Why invite cut rates this week?" asked one However, ona analyat suggested that the 29-day repo could be a convenient excuse for bringing the Bundesbank's

repurchase rate down to the lower levels in the money market periods. Both 2- and 3-month money were trading yesterday as low as 8.65 per

Tha news had a negative effect on the March Euromark contract, pushing it down 8 basis points from its opening level to a low of 92.18. It later The March French franc

contract was worse hit, because the news helped to weaken the French franc to a low of FFr3.4175. The contract tumbled 35 basis points to a low of 90.38 before closing at

French cash ratas firmed sharply yestarday, with overnight rates seen as high as 13 per cent at one stage, and closing at around 12 per cent. In the sterling market, 3-month money closed

unchanged at 7th per cent.

The fixthog rates are the arithmetic means rounded to the nearest one-statessith, of the bid and offered rates for \$10m quoted in the market by the reference banks at 11.00 a.m. each working day. The banks are Rational Westminster Bank, Bank of Follyo, Departure Bank, Bank park of Follyo, Departure Bank, Bank park parture and Farsh and Bankyan Garanta True. **MONEY RATES NEW YORK** Treasury Gills and Bonds Prime rate
Broker loan rate ......
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(11.00 a.m. Jan.4 ) 3 sponths US dollars

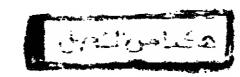
FT LONDON INTERBANK FIXING

8.70-8.80 11-12 54-6 0.13-8.23 9.50 9.10 129-13 85-85 161-171 171₃-181₂ 14-15 **LONDON MONEY RATES** Jan 4 One Year 77----7 64 3.18 5.3 100 3.24 5.4 104 104 3.39 51 10 10 10 3.**6**0

0.70-8.80

80 Treasury Bill's (sel0; one-month 6.2 per cent; three months 6.5 per cent; six months 6.3 per Bank Bill's (sel1); one-month 6.3 per cent; three months 6.3 per cent; Treasury Sills; / tender rate of discount 6.3338. ECGD Fixed Rate Sterling Export Finance, Make December 31, 1992, Agreed rates for period January 25, 1993 to February 23, 1993, Sel 8.38 p.c., Schemes II & III: 8.50 p.c. Reference rate for period December 1, 1992 to December 1, 1992, to December 1, 1992, to December 1, 1992, to December 1, 1992, and the self-self fixed Finance Houses seens deryf notice, seens days' fixed. Finance Houses seens deryf notice, seens days' fixed. Finance Houses seens deryf notice, seens days' fixed. Finance Houses seens for the self-seen seens fixed the self-seens fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixed fixe reasury Sills; Average Marke. Make up day 23, 1993. Schema?

Service Control



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	Dalletin   1.300 - 10   Nilsuko   530 - 70   Topota Autom Loom   1.400 - 30   Cross Narrobur   11.50	0.20   Stocks Closing Crange   Traded Prices on day   0.10   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.
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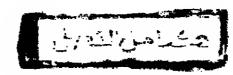
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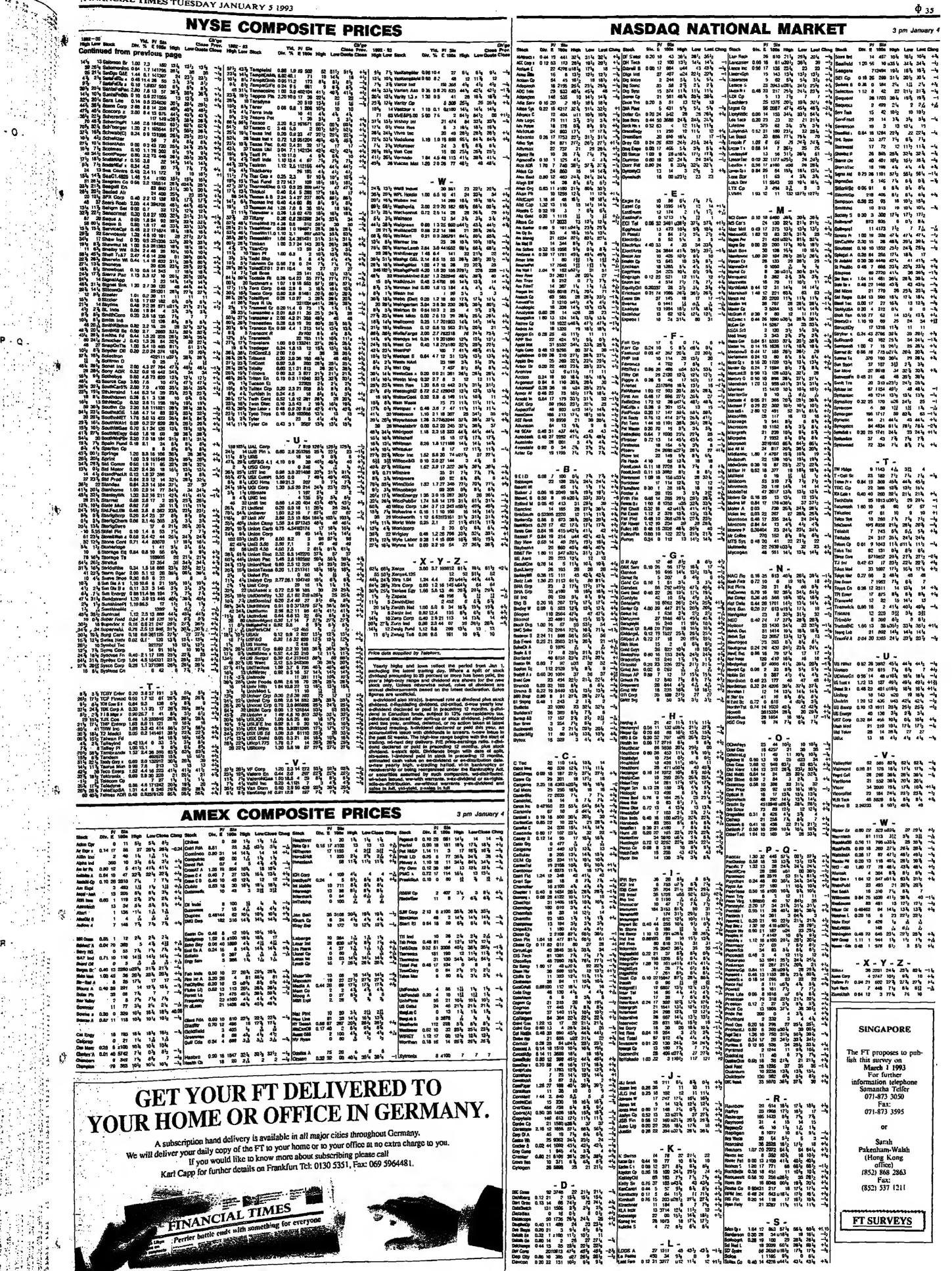
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TANK SPANIS

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## Dow retraces early advance by midsession

#### Wall Street

IN SPITE of more good economic news and a big rally in bond prices. US stock prices were either flat or lower at midsession yesterday, writes Patrick Harverson in New York. At 1 pm, the Dow Jones

Industrial Average was up 6.48 at 3,307.59. The more broadly based Standard & Poor's 500 was up 0.06 at 435.77, while the Amex composite was down 1.71 at 397.52, and the Nasdaq com-posite 4.15 lower at 672.77. Trading volume on the NYSE was 117m shares by 1 pm, and declines outoumbered rises by

Prices opened firmer, with the Dow rising almost 15 points in the first 30 minutes as investors went in search of bargains after the New Year's Eve sell-off. The huying, however, quickly petered out, and ov mid-morning prices were either flat or slightly negative, with secondary indices particularly weak.

More good economic news a larger-than-expected 2.1 per cent rise in November construction spending (its highest level for more than two years) failed to coost sentiment. investors also ignored a strong bond market, where the benchmark 30-year government issue

was up almost three quarters

Market watchers said that investors were probably holding their fire in advance of Friday's important jobe data, which is expected to give the best reading yet on the state of the economic recovery.

Among individual stocks, leading industrial issues were mostly firmer. IBM, which took

SAO PAULO saw another sport in Brazillan equities, the Bovespa index rising 5,186, or 7.6 per cent, to 72,991 by the early afternoon.

a dreadful beating in 1992, started the new year on a positive note, climbing \$1/4 to \$50% in volume of 1.6m shares. Merck rose \$1/4 to \$44, Eastman Kodak put on \$% to \$41% and Du Pont added \$% to

Motor stocks were bnoyant, aided by hopes that consumer spending will pick up this year. General Motors firmed \$% to \$32%, Ford climbed \$% to \$43% and Chrysler put on \$1/4

Helene Curtis rose \$1 % to \$43 % after the Chicago-based cosmetics company announced a fiscal third-quarter profit of 44 cents a share, up from 36 cents a share a year earlier. Hubco was also notably stron-

American Stock Exchange amid reports that analysts' estimates of \$1.70 for 1993 earnings could be far too conserva-

On the Nasdaq market, selected leading technology stocks eased. Microsoft fell \$1/2 to \$84%, Apple dropped \$1% to \$58%, and Intel slipped \$% to

#### Canada

TORONTO was weaker st midsession as the bullion price reached a seven-year low. The TSE-300 index was 7.6 lower at 3.342.9 in volume of 14m shares valued at C\$116.3m. Declines led advances by 146 to 215, with 199 issues unchang Pegasus Gold fell C\$% to

dropped C\$% to C\$38%. Elsewhere, Newhridge Net-works slipped C\$1% to C\$50% and TransCanada PipeLines lost C\$17 to C\$171/4.

#### **SOUTH AFRICA**

LOWER hullion price depressed sentiment as the gold index lost 13 to 786, the overall index fell 7 to 3,252 and industrials weakened 4 to 4,359. De Beers bucked the trend, adding 25 cents

## Bourses open new year in mixed fashion

CONTINENTAL bonrses started 1993 in a mixed fashion, writes Our Markets Staff.

FRANKFURT, not widely fancied as a prospect for 1993, started the new year by giving up most of the gains it made on window-dressing last week. The DAX index closed 13.72 lower at 1,531.33 as turnover fell from DM3.8bn to DM2.3bn. Sunday's resignation of the economics minister, Mr Jürgen

Möllemann, added to negative sentiment created by the poor outlook for the German economy. Retailers were weak as the January sales started, Karstadt dropping DM16 to DM482. PARIS eased in thin trading as a rise in short-term interest rates fanned fears of a possible rise in headline rates to defend

Actuaries Share Indices. IT-SE THE EUROPEAN SERIES January 4 Open 10.30 11.50 12.50 13.00 14.00 15.00 Close FT-SE Euretrack 160 1081.71 1063.30 1083.82 1082.52 1082.44 1081.53 1083.97 1083.42 FT-SE Eurotrack 290 1168.96 1170.84 1171.23 1170.60 1169.04 1170.44 1173.18 1174.71 Osc 24 Dec 23 Dac 30 Dec 29 Des 31 1073.60 1078.93 1160.29 1154,31 1167.59 FT-SE Eurotrack 200 1169.11 118676

the franc. There were reports of central bank intervention to support the French currency yesterday. The CAC-40 index fell 14.70 to 1.843.08 in low turn-

Elf fell FFr6.20 to FFr356 and BSN ended FFr9 to FFr945. MILAN ended firmer in thin trading and the best perform-

Declines led rises by 472 to 356,

with 201 issnes unchanged.

The Topix index of all first sec-

tion stocks shed 1.85 to 1,305.81,

and in London the ISE/Nikkei

over of FFr1.2bn.

ers were banking shares and other privatisation candidates. The Comit index was estimated at 451.86, up 5.53, but an official figure was not available. Turnover was estimated at

L165bn after L145bn on Decem-

Credito Italiano rose L109 to L3.269 and Banca Commerciale Italiana added L98 to L4,838. ZURICH extended its good run of 1992 with the SMI index

10.7 higher at 2.117.7. Among banks, CS Holding rose SFr40 to SF12,170 and SBC bearers by SFr7 to SFr308. Trading in Swies Volkebank was suspended at the request of the bank which plans to make a "positive" announcement

AMSTERDAM was encouraged by a firmer dollar, with the financial sector making etrong gains. The CBS Tendency index closed 0.1 higher at 95.5. ING, up Fl 1.20 to Fl 55.80, and Aegon, Fl 1.30 higher at Fl 76.50, both finished at new 12-month highs. Hoogovens went against the trend, losing FI 1.10 to FI 21.90.

STOCKHOLM greeted the new year with a 1.9 per cent rise, largely due to the stronger dollar. OSLO and HEL-SINK! followed suit with. respectively, the composite index up 7.26 to 379.38 and the

Hex 21.06 better at 850.06. Sweden's Affärsvärlden general index added 17.4 to 930.0 in moderate turnover of SKr400m. Volvo B chares advanced SKr15 to SKr358 despite the release of statistics indicating that new car registrations fell 23 per cent in December and that total registrations for 1992

were the lowest since 1958. VIENNA lost some 3 per cent on institutional selling. The ATX index fell 24.68 to 723.02 with OMV declining Sch26 to

#### **ASIA PACIFIC**

## Nikkei makes small gain at start of 1993

ber 31.

#### Tokyo

INTEREST in equities was slack on the first trading day of the year, and the Nikkei average gained marginally in the half-day session, writes Emiko Terazono in Tokuo. The 225-issue average fin-

50 index rose 4.06 to 1,067.63. A weak futurea markat prompted index-linked selling by arbitrageurs, which was offished 69.13 higher at 16,994.08 set by public fund buying. after a low of 16,875.09 and Reports of financial assistance hy the authorities for ailing financial institutions over the high of 17,034.01. Volume fell to 80m shares from the 113m

holidays triggered come short-term trading by dealers. Taiheiyo Bank, a regional bank based in Tokyo, was the day's biggest gainer, rising Y40 to Y339 on a report that the

Bank of Japan will provide Y60bn for its restructuring. Nippon Housing Loan, the leading housing loan company, gained Y36 at Y318 on reports that financial authorities were considering allowing ailing

honsing loan companies to

shift their bad loans to a new company.

Isuzu Motors was the most active stock, rising Y12 to Y344 on rumours of changes in man-In Osaka, the OSE average

fell 98.42 to 18,584.25 in volume of 12.1m shares.

PACIFIC RIM markets were

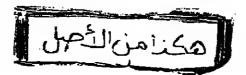
generally stronger in the first

#### Roundup

ever, HONG KONG went against the trend after China again sought the withdrawal of Governor Chris Patten's democratic reform proposals. The Hang Seng index lost 74.59, or 1.35 per cent, to 5,437.80 in thin turnover of HK\$956m.

**BOMBAY** was another loser in its first session for 10 days: the BSE index slipped 75.70 to 2,539.67 hut volume was reported to be low.

#### **HOW THE WORLD MARKETS PERFORMED IN 1992** FT-ACTUARIES WORLD INDICES Beiglum Australia Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood 150 Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries - Dollar Index 140 WEDNESDAY DECEMBER 30 1992 130 180 ---- Local currency Index 120.~ 120 -Gross Div. Yleki 1992-93 Low Figures below charts show: 110 -110 Quarterly and annual capital 105.35 121.00 118.01 117.39 112.17 109.24 97.36 106.47 155.71 158.84 58.61 76.41 123.91 127.55 87.60 67.60 186.55 220.21 114.32 117.88 46.20 80.38 88.44 82.89 220.14 253.38 +0.5 122.52 +0.1 137.25 -0.3 130.48 +0.5 113.24 -0.4 182.26 +0.1 68.17 -0.4 144.12 -0.3 101.88 changes (%) in local 10.61 118.01 117.39 105.13 112.17 109.24 61.28 97.56 106.47 146.99 155.71 158.84 54.94 58.61 76.41 118.14 123.91 127.55 82.12 97.60 67.60 174.85 186.55 220.21 107.16 114.32 117.88 43.30 46.20 60.38 82.89 88.44 82.89 206.34 220,14 263.38 1300.52 1387.50 5621.41 119.48 127.48 125.69 33.85 38.11 44.51 108.68 115.95 129.30 108.83 179.64 161.30 116.88 124.69 157.15 92.03 98.16 101.20 130.66 198.40 173.34 89.19 95.16 102.67 136.01 145.11 168.78 140.56 149.96 178.10 currency. 1,2,3,5 = first, second, third, Austria (16 A) --fourth quarter changes ¥ = is the annual change France (99 Germany ( Source: FT-Actuales World Index. Flaires jointly compiled by the Financial Times, Goldman Sachs & Co. and County NarWest? Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries Germany (64).... Hong Kong (53). reland (16)..... 1992 4 2 3 2 2 3 3 4 taly (77)..... Japan (472). Malaysia (69 Mexico (16). 3.29 -2.32 -5.11 2.57 -1.80 12.00 -6.25 -14.30 -0.57 -10.53 -4.95 3.81 -t1.11 4.49 -8.35 4.52 5.03 1.86 2.04 3.24 5.99 2.26 2.08 4.39 Norway (22)...... Singapore (38)..... South Africa (60)... Finland France Carada Danmark -0.6 114.19 -0.3 162.12 -0.4 110.66 165.56 113.01 130 USA (522).. 136.05 133.35 107.11 148.77 145.62 117.12 109.88 107.70 88.51 120.46 118.08 94.83 175.28 171.82 136.02 114.90 112.62 90.48 154.97 151.91 122.03 114.16 124.83 92.20 101.08 147.11 96.43 130.05 124.68 156.88 131.31 139.09 188.52 141.24 88.32 141.97 93.70 102.86 145.21 113.80 174.28 176.04 158.70 124.85 Europe (777)..... Nordic (102).... Pacific Basin (713). 133,19 145,22 107,44 117,86 1120 * 107.34 114.53 124.85 139.09 86.59 92.38 88.38 94.98 101.33 102.96 137.51 146.72 173.24 90.30 96.34 101.10 122.89 131.10 144.22 148,29 109,71 120,35 110 110' 101.19 7.67 -6.08 -18.59 37.08 12.85 10.34 -2.10 -8.68 5.74 4.29 Germany Netherlands 130 1.10 -8.92 -20.08 26.88 -6.63 -17.65-13.33 7.86 0.88 -22.78 5.35 -2.38 4.09 9.62 17.34 24.96 -18.05 -12.13 35.06 21.53 2.82 3.21 -14.39 0.00 -9.16 4.61 -7.62 -18.96 12.77 -11.68 11:38 -4.61 -17:72 33.41 16:63 9.45 2.72 -1.12 9.54 21.78 -1.55 3.51 0.07 12.70 14.93



2.98 0.90 2.42 4.54 4.84 3.43 0.16 6.80 10.08 6.29, -15.51,-10.08 5.12 0.75 -19.55 -7.75 -5.37 -1.05 4.87 -9.41